

RENT A CENTER INC DE
Form PREC14A
April 11, 2017
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

(RULE 14a-101)

Information required in Proxy Statement

Schedule 14a Information

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to ss.240.14a-12

RENT-A-CENTER, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:

- (2) Aggregate number of securities to which transaction applies:

- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

- (4) Proposed maximum aggregate value of transaction:

- (5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing party:

(4) Date Filed:

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Notice of 2017 Annual Meeting of Stockholders

Thursday, June 8, 2017

8:00 a.m. local time,

[Insert Address of Meeting]

The 2017 Annual Meeting of Stockholders of Rent-A-Center, Inc. will be held on Thursday, June 8, 2017, at 8:00 a.m. local time, at [insert location/address of meeting], for the following purposes:

1. To elect the three Class II directors nominated by the Board of Directors;
2. To ratify the Audit & Risk Committee's selection of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2017;
3. To conduct an advisory vote approving the compensation of the named executive officers for the year ended December 31, 2016, as set forth in the proxy statement;
4. To conduct an advisory vote on the frequency of future advisory votes on executive compensation; and
5. To transact other business that properly comes before the meeting.

This notice is being sent to stockholders of record at the close of business on April 10, 2017. Each such holder is entitled to receive notice of and to vote at the Annual Meeting and at any and all adjournments or postponements thereof.

The accompanying materials include the Notice of 2017 Annual Meeting of Stockholders and Proxy Statement. The Proxy Statement describes the business that we will conduct at the Annual Meeting. It also provides information about us that you should consider when you vote your shares.

You should have also received a WHITE proxy card and postage-paid return envelope. The WHITE proxy cards are being solicited on behalf of our Board of Directors.

Your vote will be especially important at the Annual Meeting. As you may have heard, Engaged Capital Flagship Master Fund, LP and certain of its affiliates (together, Engaged) have notified the Company that Engaged intends to nominate a slate of nominees for election as directors of the Company at the Annual Meeting in opposition to the nominees recommended by Board of Directors. You may receive a proxy statement, proxy card and other solicitation materials from Engaged. The Company is not responsible for the accuracy of any information provided by or relating to Engaged or its nominees contained in the solicitation materials filed or disseminated by or on behalf of Engaged or any other statements Engaged may make.

The Board of Directors does NOT endorse any Engaged nominees and unanimously recommends that you vote FOR the election of each of the nominees proposed by the Board of Directors. The Board of Directors strongly urges you NOT to sign or return any proxy card sent to you by Engaged. If you have previously submitted a proxy card sent to you by Engaged, you can revoke that proxy and vote for our Board of Directors nominees and on other matters to be voted on at the meeting by using the enclosed WHITE proxy card.

If your brokerage firm, bank, broker-dealer or other similar organization is the holder of record of your shares (i.e., your shares are held in street name), you will receive voting instructions from the holder of record. You must follow these instructions in order for your shares to be voted. Your broker is required to vote those shares in accordance with your instructions. **Because of the contested nature of the election of**

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directors of the Company, if you do not give instructions to your broker, your broker will not be able to vote your shares in respect of the election of directors (Proposal 1). We urge you to instruct your broker or other nominee, by following those instructions, to vote your shares for the Board of Directors nominee using the **WHITE** proxy card.

Holders of shares as of the close of business on April 10, 2017, the record date for voting at the Annual Meeting, are urged to submit a **WHITE** proxy card, even if your shares were sold after such date.

Your vote is important. Even if you plan to attend the Annual Meeting, please vote as promptly as possible. We encourage you to vote via the Internet, as it is the most convenient and cost-effective method of voting. You may also vote by telephone or by mail. Instructions regarding all three methods of voting are included in the **WHITE** proxy card and the proxy statement.

The Company's Notice of 2017 Annual Meeting of Stockholders and Proxy Statement and 2016 Annual Report are also available at www.okapivote.com/rentacenter. If you have any questions or need assistance voting, please contact Okapi Partners LLC, our proxy solicitor assisting us in connection with the 2017 Annual Meeting.

Stockholders may call toll free at 1-877-259-6290. Banks and brokers may call 212-297-0720.

Thank you in advance for voting and for your support of Rent-A-Center.

By order of the Board of Directors,

Dawn M. Wolverton

Vice President Assistant General Counsel and Secretary

April [], 2017

Plano, Texas

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Proxy Statement

This proxy statement is furnished in connection with the solicitation of proxies by Rent-A-Center, Inc., on behalf of its Board of Directors (the Board), for the 2017 Annual Meeting of Stockholders. This proxy statement and related proxy materials are being mailed to our stockholders on or about April 24, 2017.

Proxy Summary

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting. For information regarding our 2016 performance, please review our Annual Report on Form 10-K for the year ended December 31, 2016. Page references are supplied to help you find further information in this proxy statement.

Meeting Information

Date & Time: 8:00 a.m. Central time on Thursday, June 8, 2017

Location: [Insert Address of Meeting]

Eligibility to Vote: You can vote if you were a stockholder of record at the close of business on April 10, 2017 (see page 4 for information on how to vote)

Voting matters

Proposal	Board Vote Recommendation	Page Reference (for more detail)
Election of Directors	FOR each Director Nominee	10
Ratification of Auditors	FOR	20
Advisory Vote on Executive Compensation	FOR	46
Advisory Vote on Frequency of Advisory Vote on Executive Compensation	FOR 1 Year	46

Your vote is extremely important this year in light of the proxy contest being conducted by Engaged.

You may receive solicitation materials from a dissident stockholder, Engaged Capital Flagship Master Fund, LP and certain of its affiliates (together, Engaged), seeking your proxy to vote for nominees of Engaged to become members of the Board of Directors. **THE BOARD OF DIRECTORS DOES NOT ENDORSE THE ENGAGED NOMINEES AND URGES YOU NOT TO SIGN OR RETURN ANY PROXY CARD SENT TO YOU BY ENGAGED. IF YOU HAVE PREVIOUSLY SIGNED A PROXY CARD SENT TO YOU BY ENGAGED, YOU CAN REVOKE IT BY SIGNING, DATING AND MAILING THE ENCLOSED WHITE PROXY CARD IN THE ENVELOPE PROVIDED. ONLY YOUR LATEST DATED PROXY WILL BE COUNTED.**

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ELECTION OF THE BOARD S NOMINEES LISTED ON THE ENCLOSED WHITE PROXY CARD.

Questions on How to Vote

If you have any questions or require any assistance with voting your shares, please contact the Company's proxy solicitor:

Okapi Partners LLC

[LOGO]

(212) 297-0720 or Toll-Free (877) 259-6290

info@okapipartners.com

Board Nominees (page 10)

The following table provides summary information about each director who is nominated for election at the 2017 Annual Meeting. Each director nominee will serve a three year term expiring at the 2020 annual meeting of stockholders and until their successors are elected and qualified. Information regarding our directors whose terms continue past this year's stockholder meeting begins on page 11.

		Director			Committee	Other Public
Name	Age	Since	Experience/Qualification	Independent	Memberships	Company Boards
Mark E. Speese	59	1990	Chairman of the Board and Interim Chief Executive Officer Founder of the company with unparalleled knowledge of the business and rent-to-own industry Extensive operations experience Strong strategic vision for the company			N/A

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Name	Director		Experience/Qualification	Independent	Committee	Other Public
	Age	Since			Memberships	Company Boards
Jeffery M. Jackson	61	2007	Financial expertise (former CFO)	X	Audit (Chair); Finance	N/A
			Broad operating and strategically oriented experience			
			Established reputation for leading teams, developing and sustaining business partnerships and identifying strategic opportunities			
Leonard H. Roberts	68	2006	Extensive CEO and governance experience in retail sector	X	Compensation (Chair); Finance; Nominating	J.C. Penney, Inc.
			Brings a unique perspective on retail marketing to the Board and offers significant financial expertise			

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Executive Compensation

Principles (page 24)

We generally target total direct compensation (base salary, annual incentive and long-term incentive compensation) at the 50th-75th percentile of that paid at similarly-situated public companies in the retail and consumer finance sector, with cash compensation (base salary and annual incentives) targeted at the 50th percentile, and long-term incentive compensation targeted at the 75th percentile. The objectives of our executive compensation program are to:

attract, retain and motivate senior executives with competitive compensation opportunities;

balance short-term and long-term strategic goals;

align our executive compensation program with the core values identified in our mission statement, which focuses on improving the quality of life for our co-workers and our customers; and

reward achievement of our financial and non-financial goals.

The following forms of compensation are currently utilized by the Compensation Committee in compensating our named executive officers:

base salary, which is paid in cash;

annual incentive compensation, which is paid in cash and is focused on two metrics – profitability and revenue;

long-term incentive compensation, which consists of stock options which vest ratably over four years beginning on the first anniversary of the date of grant, restricted stock units which cliff vest after three years, and performance stock units which vest based solely on a relative total shareholder return metric over a three-year measurement period;

double trigger severance arrangements; and

fringe benefits, including perquisites, with no tax gross-ups.

Relative Total Shareholder Return (page 28)

Our Compensation Committee has adopted a relative total shareholder return metric over a three-year measurement period as the vesting condition for grants of performance stock units pursuant to our long-term incentive compensation program.

Stock Ownership Guidelines (pages 16 and 30)

We believe that our Board and our management should have a significant financial stake in the Company to ensure that their interests are aligned with those of our stockholders. To that end, our directors, as well as our Chief Executive Officer are subject to equity interest guidelines as described on pages 16 and 30, respectively. In addition, our insider trading policy prohibits our directors and executive officers from engaging in hedging or other derivative transactions involving our common stock. We also do not allow shares of our common stock owned by any of our directors or named executive officers to be pledged.

Clawback Policy (page 30)

Our Board has adopted a clawback policy applicable to our executive officers as described on page 30.

Pay for Performance (page 24)

Our executive compensation program directly links a substantial portion of executive compensation to our financial performance through annual and long-term incentives. For the 2016 annual cash incentive program, we failed to achieve (i) at least 84% of the EBITDA goal and (ii) at least 96% of the revenue goal, which resulted in no payment of the target bonus amounts attributable to either the EBITDA goal or the revenue target (see the payout schedule below).

We failed to achieve more than 80% of the three-year EBITDA target established in connection with the grant in 2014 of performance-based restricted stock units pursuant to our long-term incentive compensation program. Accordingly, none of the performance-based restricted stock units granted as part of the 2014 long-term incentive compensation awards were earned and no shares were issued to our named executive officers pursuant to such awards.

In 2015, our Compensation Committee adopted relative total shareholder return as the performance metric with respect to performance-based restricted stock units granted pursuant to our long-term incentive compensation program, rather than the EBITDA metric historically used. In connection with this change, our Compensation Committee granted to our named executive officers performance-based restricted stock units based on our relative total stockholder return as compared to the S&P 1500 Specialty Retail Index over a two-year measurement period. Our relative TSR performance as compared to the S&P 1500 Specialty Retail Index for the two-year period ending December 31, 2016, ranked below the 25th percentile, which resulted in no shares vesting.

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QUESTIONS AND ANSWERS ABOUT THE 2017 ANNUAL MEETING AND VOTING PROCEDURES

Who may vote?

Stockholders of record as of the close of business on April 10, 2017, the record date for the Annual Meeting, may vote at the meeting. Each share of common stock entitles the holder to one vote per share. As of April 10, 2017, there were [, ,] shares of our common stock outstanding.

What constitutes a quorum?

The holders of at least a majority of our outstanding shares of common stock entitled to vote at the annual meeting must be represented at the annual meeting in person or by proxy to have a quorum. Any stockholder present at the annual meeting, either in person or by proxy, but who abstains from voting, will be counted for purposes of determining whether a quorum exists.

How do I vote?

You cannot vote your shares of common stock unless you are present at the meeting or you have previously given your proxy. You can vote by proxy in one of the following three convenient ways:

by mail if you received your proxy materials by mail, you can vote by mail by completing, signing, dating and returning the enclosed WHITE proxy card in the enclosed envelope;

on the Internet, by visiting the website shown on the Notice or the enclosed WHITE proxy card and following the instructions; or

by telephone, by calling the toll-free telephone number shown on the Notice or the enclosed WHITE proxy card and following the instructions.

Even if you plan to attend the Annual Meeting, we strongly urge you to vote in advance by proxy by signing and dating the enclosed WHITE proxy card and returning it in the postage-paid envelope provided or by voting via the Internet or telephone by following the instructions provided on the enclosed WHITE proxy card.

How will the proxies be voted?

All properly executed proxies, unless revoked as described below, will be voted at the meeting in accordance with your directions on the proxy. If a properly executed proxy does not provide instructions, the shares of common stock

represented by your proxy will be voted:

FOR each of the Board's nominees for Class II director;

FOR the ratification of the Audit & Risk Committee's selection of KPMG LLP as our independent registered public accounting firm for 2017;

FOR the resolution approving the compensation of the named executive officers for the year ended December 30, 2016, as set forth in the proxy statement; and

FOR the option of 1 Year for future advisory votes on executive compensation.

The proxy holders will use their discretion on any other matters that properly come before the meeting. Unless otherwise stated, all shares represented by your completed, returned, and signed proxy will be voted as described above. If you are voting on the Internet or by telephone, the proxies will be voted in accordance with your voting instructions. If you are voting on the Internet or by telephone, your voting instructions must be received by 11:59 p.m., Eastern time on June 7, 2017, unless you are a participant in our 401(k) plan, in which case your voting instructions must be received by 5:00 p.m., Central time, on June 5, 2017.

Why did I receive multiple proxy cards?

Many of our stockholders hold their shares in more than one account and may receive separate proxy cards or voting instruction forms for each of those accounts. To ensure that all of your shares are represented at the meeting, we recommend that you **vote every WHITE proxy card you receive.**

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Additionally, please note that Engaged has stated its intention to nominate three alternative director nominees for election at the Annual Meeting. If Engaged proceeds with its alternative nominations, you may receive proxy solicitation materials from Engaged, including an opposition proxy statement and a proxy card. **Your Board unanimously recommends that you disregard and do not return any proxy card you receive from Engaged. Voting to withhold with respect to any Engaged nominee on a proxy card sent to you by Engaged is not the same thing as voting for your Board's nominees because a vote to withhold with respect to any Engaged nominee on its proxy card will revoke any proxy previously submitted.**

If you have already voted using Engaged's proxy card, you have every right to change your vote and revoke your prior proxy by signing and dating the enclosed WHITE proxy card and returning it in the postage-paid envelope provided or by voting via the Internet or by telephone by following the instructions provided on the enclosed WHITE proxy card. **Only the latest dated proxy you submit will be counted. If you have any questions or need assistance voting, please call the company's proxy solicitor, Okapi Partners LLC. Stockholders may call toll free at (877) 259-6290. Banks and brokers may call collect at (212) 297-0720.**

How may I revoke my proxy?

You may change your vote or revoke your proxy at any time before or at the Annual Meeting (in each case, before the vote at the Annual Meeting) by:

Delivering a signed, written revocation letter, dated later than the proxy, to Dawn M. Wolverton, Vice President Assistant General Counsel and Secretary, at 5501 Headquarters Drive, Plano, TX 75024;

Delivering a signed proxy, dated later than the first one, to Okapi Partners LLC, 1212 Avenue of the Americas, 24th Floor, New York, New York 10036;

Voting at a later time on the Internet or by telephone, if you previously voted on the Internet or by telephone; or

Attending the meeting and voting in person or by proxy. Attending the meeting alone will not revoke your proxy. **If you have previously signed a proxy card sent to you by Engaged, you may change your vote and revoke your prior proxy by signing and dating the enclosed WHITE proxy card and returning it in the postage-paid envelope provided or by voting via the Internet or by telephone by following the instructions on the enclosed WHITE proxy card.** Submitting an Engaged proxy card even if you withhold your vote on the Engaged nominees will revoke any votes you previously made via our WHITE proxy card. Accordingly, if you wish to vote pursuant to the recommendation of our Board, you should disregard any proxy card that you receive that is not a WHITE proxy card and not return any proxy card that you may receive from Engaged, even as a protest.

How many votes must each proposal receive to be adopted?

Proposal 1: Election of Directors. Under our Bylaws, because we have received notice from Engaged that it intends to nominate persons for election to the Board, the provisions of our Bylaws relating to majority voting for directors will not be applicable to the Annual Meeting and, pursuant to the Bylaws, directors will be elected by plurality voting at the Annual Meeting.

Under plurality voting, the three nominees for director who receive the most votes of all votes cast for directors will be elected. If you do not vote for a particular nominee, or if you indicate on your proxy card, via the Internet or by telephone that you want to withhold authority to vote for a particular nominee, then your shares will not be voted for that nominee. In addition, if you hold shares through a broker-dealer, bank nominee, custodian or other securities intermediate, **the intermediary will not vote those shares for the election of any nominee for director unless you give the intermediary specific voting instructions on a timely basis directing the intermediary to vote for such nominee.** Abstentions and broker non-votes do not constitute a vote for or against a director.

It will NOT help elect your Board's nominees if you sign and return a proxy card sent by Engaged, even if you withhold on their director nominees using Engaged's proxy card. Doing so will cancel any previous vote you may have cast on our WHITE proxy card. The only way to support your Board's nominees is to vote FOR the Board's nominees on our WHITE proxy card and to disregard, and not return, any proxy card that you receive that is not a WHITE proxy card, including any proxy card that you receive from Engaged.

Pursuant to our Bylaws, written notice by stockholders of qualifying nominations for election to our Board of Directors must have been received by our Secretary by March 6, 2017. We did not receive any such nominations other than the nominations from Engaged, and no other nominations for election to our Board may be made by stockholders at the Annual Meeting.

If for some reason any of the Board's director nominees are unable to serve, or for good cause will not serve if elected, the persons named as proxies may vote for a substitute nominee recommended by the Board and, unless you indicate otherwise on the WHITE proxy card, your shares will be voted in favor of the Board's remaining nominees. As of the date of the Notice of Annual Meeting of Stockholders, we knew of no reason why any of the Board's nominees would be unable or for good cause unwilling to serve as a director if elected.

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Proposal 2: Ratification of the Audit & Risk Committee's selection of KPMG LLP as our independent registered public accounting firm for 2017. A majority of the votes cast is required to ratify KPMG as our independent registered public accounting firm. Broker non-votes and abstentions will have no effect on the outcome of the vote to ratify KPMG.

Proposal 3: Advisory vote on executive compensation. The affirmative vote of a majority of the shares of common stock present in person or represented by proxy and entitled to vote at the meeting is required to approve the advisory resolution on executive compensation. Broker non-votes will not affect the outcome of the vote. Because abstentions are counted as shares present and entitled to vote on the proposal, each abstention will have the same effect as a vote against the advisory resolution on executive compensation.

Proposal 4: Advisory vote on frequency of advisory votes on executive compensation. With respect to the advisory vote on the frequency of future advisory votes on executive compensation, the option (1 year, 2 year or 3 years) receiving the greatest number of for votes will be considered the frequency recommendation by stockholders. Broker non-votes and abstentions will not affect the outcome of the vote.

What are broker non-votes?

Broker non-votes occur when nominees, such as banks and brokers, holding shares on behalf of beneficial owners, or customers, do not receive voting instructions from the customers. Brokers holding shares of record for customers generally are not entitled to vote on certain matters unless they receive voting instructions from their customers. In the event that a broker does not receive voting instructions for these matters, a broker may notify us that it lacks voting authority to vote those shares. These broker non-votes refer to votes that could have been cast on the matter in question by brokers with respect to uninstructed shares if the brokers had received their customers' instructions. These broker non-votes will be included in determining whether a quorum exists.

Your bank or broker is not permitted to vote your uninstructed shares in the election of directors on a discretionary basis. **Because of the contested nature of the proposal for election of Directors, if you hold your shares in street name and you do not instruct your bank or broker how to vote, no votes will be cast on your behalf in the election of directors (Proposal 1). To be sure your shares are voted in the manner you desire, we urge you to instruct your broker how to vote your shares.**

Who is soliciting this proxy?

The Board of Directors is soliciting this proxy. In addition to the solicitation of proxies by mail, proxies may also be solicited by telephone, electronic mail or personal interview. We will reimburse banks, brokers, custodians, nominees and fiduciaries for reasonable expenses they incur in sending these proxy materials to you if you are a beneficial holder of our shares. We have engaged Okapi Partners, a proxy solicitation firm, to assist in the solicitation of proxies.

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BACKGROUND OF THE SOLICITATION

The following is a chronology of material communications and events leading up to this proxy solicitation.

From time to time during 2016, the Company's management had telephone calls and other communications with representatives of Engaged to discuss the Company's operations and other matters relating to the Company's business.

On December 5, 2016, Mr. Glenn Welling, Engaged's Chief Investment Officer, contacted Mr. Mark Speese, the Company's Chairman of the Board. The parties discussed the opportunities for, and challenges to, creating stockholder value at the Company.

On December 7, 2016, the Company's Board of Directors received a letter from Engaged. The letter proposed various actions that Engaged determined the Company's Board should consider to create stockholder value. Engaged urged the Company to immediately explore all available strategic opportunities (including a possible sale of the Company). Engaged also disclosed in the letter that it owned over 4% of the outstanding shares of the Company's common stock, making it a top five stockholder.

On December 16, 2016, Mr. Speese contacted Mr. Welling to respond to Engaged's letter and to offer to arrange an in-person meeting.

On January 9, 2017, the Company announced that Mr. Robert Davis resigned his position as Chief Executive Officer and a director of the Company, and Mr. Speese was named interim Chief Executive Officer of the Company (each effective January 9, 2017). On that same date, Mr. Speese contacted Mr. Welling to notify him of the resignation of Mr. Davis and to reschedule the proposed in-person meeting between the parties.

On January 17, 2017, Mr. Welling contacted Mr. Speese and members of the Company's management. The parties discussed the Company's business outlook and a potential review of strategic alternatives.

On January 27, 2017, Mr. Welling and another member of Engaged's management team had an in-person meeting with Mr. Speese and Mr. Steven Pepper, Chairman of the Finance Committee of the Board of Directors of the Company. At this meeting, the attendees discussed the Company's operational performance and related matters, and Engaged proposed that it be allocated one Board seat to assist in evaluating the Company's strategic alternatives (the January 27th Proposals).

On January 29, 2017, Mr. Welling contacted Mr. Speese by email to provide a draft of Engaged's Schedule 13D filing.

On January 30, 2017, Engaged filed its Schedule 13D with the SEC reporting that it beneficially owned approximately 9.9% of the then-outstanding shares of the Company's common stock and had an economic exposure representing approximately 12.9% of the outstanding shares of the Company.

On January 30, 2017, Mr. Pepper contacted Mr. Welling to provide him with a summary of the reaction of the Company's Board of Directors to the January 27th Proposals.

On February 3, 2017, Mr. Welling contacted Mr. Pepper to provide an update on Engaged's activity following its recent Schedule 13D filing.

On February 8, 2017, Mr. Welling and Mr. Pepper exchanged telephone calls to discuss the Company's proposed response to the Schedule 13D filing by Engaged, the Company's request to extend the date for its response to Engaged

regarding the January 27th Proposals, and Engaged's desire to be allocated multiple Board seats if a review of strategic alternatives did not result in a sale of the Company.

On February 9, 2017, Mr. Welling contacted Mr. Pepper to formally reject the proposed extension of the date for the Company's response to Engaged's January 27th Proposals.

On February 14, 2017, Engaged published a letter addressed to the Company's Board of Directors calling for a review of strategic alternatives. The letter explained that a review of strategic alternatives was necessary to fully evaluate the Company's corporate strategy and structure, and that the most logical and attractive outcome was a sale of the Company. Further, Engaged noted that, if necessary, it was prepared to nominate a competing slate of director candidates at the Company's upcoming annual meeting of stockholders.

On February 14, 2017, the Company responded to Engaged's letter. The Company explained that it was attempting to work constructively with Engaged to consider and evaluate opportunities to drive enhanced value. The Company also explained that its Board of Directors was currently composed of highly qualified directors, a majority of whom are independent, all of whom are actively engaged and possess strong retail, finance, marketing, technology, strategic planning and/or C-suite expertise critical to the Company's business.

On February 15, 2017, members of the Engaged team contacted Mr. Speese and other members of the Company's management to discuss updates regarding the Company's operational results.

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On February 23, 2017, Engaged delivered to the Company a Notice of Stockholder Nominations of Individuals for Election as Directors at the 2017 Annual Meeting of Stockholders of the Company (the Notice of Stockholder Nominations) and a letter to the Company's Board of Directors notifying the Company that Engaged would be nominating five candidates for election to the Company's Board of Directors at the Annual Meeting for the three director seats up for election at that meeting. The letter to the Board of Directors, which Engaged released to the public on the date it was sent to the Company, reiterated Engaged's call for the Company to hire an advisor to initiate the evaluation of strategic alternatives.

On February 23, 2017, the Company issued a press release responding to Engaged's Notice of Stockholder Nominations and letter to the Board. The Company acknowledged Engaged's intent to nominate directors, and reiterated the independent and highly qualified Board already in place. The Company further stated that its management team was taking decisive and immediate action to drive operational improvements at the Company.

On February 28, 2017, the Company (through its outside legal counsel) sent a letter to Mr. William Butler, a nominee put forth by Engaged, noting that the Company was concerned that Section 8 of the Clayton Act (a federal law relating to competitive interlocks between two companies) may be violated if Mr. Butler (a director and executive officer of A Team Leasing (ATL), a company that operates over 70 rent-to-own stores) were to ultimately serve on the Company's Board of Directors. To ensure that the Company (a) satisfied its obligation to diligently and comprehensively evaluate the facts concerning the potential implications of the Clayton Act, and (b) fully understands the conflict of interest, fiduciary duties and corporate governance impact of having an officer and director of a competitor on the Company's Board, the Company requested information regarding ATL necessary to conduct its due diligence.

From March 1, 2017 to March 31, 2017, outside legal counsel for the Company and counsel for Mr. Butler communicated several times regarding the Company's concerns regarding Mr. Butler. While Mr. Butler and its counsel have provided certain information relating to ATL to the Company's counsel, Mr. Butler has yet to provide the Company or its counsel with all relevant information that the Company deems necessary to determine if Mr. Butler's association with ATL could possibly result in a violation of the Clayton Act or be contrary to general principles of good corporate governance should he ultimately be elected to the Company's Board of Directors.

On February 28, 2017, the Company (through its outside legal counsel) sent a letter to Mr. Mitchell Fadel, a former executive officer of the Company and nominee put forth by Engaged. In that correspondence (and subsequent communications), the Company noted that in the Notice of Stockholder Nominations provided by Engaged to the Company, it was disclosed that Mr. Fadel had entered into a consulting agreement with Engaged on February 23, 2017 (the Engaged Consulting Agreement), pursuant to which Engaged agreed to pay him \$25,000 and Mr. Fadel agreed to perform certain consulting, advisory and other services to Engaged with respect to its nomination of individuals for election to the Company's Board. The Company informed Mr. Fadel that the Consulting Agreement was inconsistent with, and likely a violation of, his obligations under that certain Loyalty and Confidentiality Agreement (the Loyalty Agreement), dated September 6, 2013, between Mr. Fadel and the Company. In accordance with the provisions of the Loyalty Agreement, and to protect the possible loss or dissemination of confidential information regarding the Company in connection with the Engaged Consulting Agreement, the Company demanded that the Engaged Consulting Agreement be terminated.

From March 7, 2017 to March 30, 2017, outside legal counsel for the Company and legal counsel for Mr. Fadel communicated several times regarding the Engaged Consulting Agreement, and during that period of time the Company brought an arbitration demand against Mr. Fadel regarding alleged breach of the Loyalty Agreement. Ultimately, Mr. Fadel terminated the Engaged Consulting Agreement as requested and the Company subsequently abandoned its arbitration demand against Mr. Fadel.

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On March 3, 2017, the Company (through its outside legal counsel) sent a letter to Engaged in response to the Notice of Stockholder Nominations and supporting documentation. In its response, the Company raised its concerns regarding Messrs. Butler and Fadel and noted that the nomination documentation provided by Engaged for its nominees did not, in the view of the Company, conform with the Company's bylaws. Later that day, Engaged resubmitted nomination documentation for its nominees in a form purporting to be in conformity with the requirements of the Company's bylaws.

On March 5, 2017, the Company (through its outside counsel) sent a letter to Engaged acknowledging receipt of the revised nomination documentation for the Engaged nominees for director and reiterated its concerns regarding Messrs. Butler and Fadel.

On March 6, 2017, Engaged filed suit against the Company and each member of the Board of Directors in the Court of Chancery of the State of Delaware asserting certain claims resulting from the Company requiring that Engaged submit nomination documentation for its nominees in conformity with the Company's bylaws.

On March 15, 2017, Mr. Pepper communicated with Mr. Welling of Engaged, during which conversation Mr. Pepper proposed adding two of Engaged's nominees to the Company's Board of Directors by filling two board positions that were currently vacant.

On March 16, 2017, Mr. Welling contacted Mr. Pepper by telephone and proposed that three of Engaged's nominees should be added to the Company's Board of Directors. During this conversation, in addition to advocating for an outright sale of the Company, Mr. Welling also suggested that the Company's Board of Directors seek stockholder approval to declassify the Board.

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On March 21, 2017, the Company informed Engaged, that upon the recommendation of the Nominating and Corporate Governance Committee of the Board of Directors of the Company, the Company's Board would nominate Mark E. Speese, Leonard H. Roberts and Jeffery M. Jackson (the Class II Directors) for the three Class II Director positions to be elected by the stockholders at the Company's 2017 Annual Meeting of Stockholders.

On March 23, 2017, Engaged filed an amended Schedule 13D with the SEC reporting that it beneficially owned approximately 16.9% of the then-issued and outstanding shares of the Company's common stock and had an economic exposure representing approximately 20.5% of the outstanding shares of the Company.

On March 28, 2017, the Company disclosed that it adopted a Rights Agreement between the Company and American Stock Transfer & Trust Company, LLC. The Rights Agreement generally limits ownership of the Company's shares to less than 15% of the Company's outstanding shares. Persons or groups that beneficially own 15% or more of the outstanding common stock of the Company prior to the Company's announcement of the Rights Agreement will not cause the rights under that agreement to be exercisable until such time as those persons or groups become the beneficial owner of any additional shares of the common stock of the Company (other than by reason of a stock dividend, stock split or other corporate action effected by the Company in which all holders of common stock are treated equally).

On March 28, 2017, Engaged sent a letter to the Company requesting an exemption to the Rights Agreement, whereby Engaged would be permitted to acquire actual beneficial ownership of up to 19.9% of the Company's outstanding shares and overall beneficial ownership (as defined under the Rights Agreement) of up to 24.9% of the Company's outstanding shares.

On March 31, 2017, the Company acknowledged receipt of Engaged's request for an exemption under the Rights Agreement.

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PROPOSAL ONE: ELECTION OF DIRECTORS

What is the organizational structure of the Board?

The number of directors currently constituting our entire Board is nine. Two of the Board seats are vacant. The directors are divided into three classes. In general, directors in each class serve for a term of three years.

How many directors are to be elected?

Three Class II directors are to be elected by our stockholders.

Who are the board nominees?

Our Board, upon recommendation of the Nominating and Corporate Governance Committee, has nominated each of Mark E. Speese, Jeffery M. Jackson and Leonard H. Roberts to be re-elected as Class II directors by the stockholders. Each of Messrs. Speese, Jackson and Roberts has agreed to stand for re-election. However, should any of them become unable or unwilling to accept nomination or election, the shares of common stock voted for that nominee by proxy will be voted for the election of a substitute nominee whom the proxy holders believe will carry out our present policies. Our Board of Directors has no reason to believe that any of Messrs. Speese, Jackson or Robert will be unable or unwilling to serve if elected, and, to the knowledge of the Board, each intends to serve the entire term for which election is sought.

We urge you to vote **FOR** each of Mr. Speese, Mr. Jackson and Mr. Roberts

The Board unanimously recommends using the enclosed WHITE proxy card to vote **FOR each of our Board's three nominees for Director. Engaged has provided the Company with notice that it intends to nominate individuals for election as directors at the Annual Meeting. As a result, the election of directors is considered a contested election, and the three nominees receiving the largest pluralities of the votes cast will be elected.**

The Board unanimously recommends that you disregard any proxy card that may be send to you by Engaged. Voting **AGAINST Engaged's nominees on its proxy card is **NOT** the same as voting **FOR** our Board's nominees, because a vote against Engaged's nominees on its proxy card will revoke any previous proxy submitted by you. If you have already voted using a proxy card sent to you by Engaged, you have every right to change it and we urge you to revoke that proxy by voting in favor of our Board's nominees by using the enclosed WHITE proxy card. Only the latest validly executed proxy that you submit will be counted.**

Mark E. Speese

Chairman of the Board and Interim Chief Executive Officer

Age: 59

Director Since: 1990

Committees Served: None

Mr. Speese was named Interim Chief Executive Officer effective as of January 9, 2017, has served as the Chairman of the Board since October 2001 and as one of the Company's directors since 1990. Mr. Speese has extensive experience in the rent-to-own industry and has been an integral part of the Company since it was started in 1986. Mr. Speese previously served as the Company's Chief Operating Officer from November 1994 until March 1999, the Company's President from 1990 until April 1999, the Company's Vice Chairman of the Board from September 1999 until March 2001 and the Company's Chief Executive Officer from October 2001 until January 2014.

As a founder of our company, Mr. Speese brings leadership, unparalleled knowledge of our business and the rent-to-own industry, extensive operations experience, and a strong strategic vision for our company to the Board. We believe Mr. Speese's service as our Chairman and his previous tenure as our Chief Executive Officer creates a critical link between management and our Board, enabling our Board to perform its oversight function with the benefit of management's perspectives on our business.

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Jeffery M. Jackson

Independent Director

Age: 61

Director Since: 2007

Committees Served: Audit & Risk (Chair); Finance

Mr. Jackson is Managing Director of Thayer Ventures, a venture capital company investing in technology companies that serve the travel industry. Mr. Jackson served as the Executive Vice President – Corporate Business Development of Sabre Holdings, Inc., a travel technology company, from August 2009 to March 2012, and previously served as its Executive Vice President – Chief Financial Officer from 1998 to August 2009. Mr. Jackson served as a board member of Travelocity.com until March 2002, when it became a Sabre Holdings subsidiary. Prior to joining Sabre Holdings in 1998, Mr. Jackson served as both Vice President of Corporate Development and Treasurer, and Vice President and Controller of American Airlines, Inc. Mr. Jackson also serves as a director of tripBAM, Inc., ID90T, Inc., Booking Pal, Inc., Options Away, Inc. and Traxo, Inc.

Mr. Jackson's established reputation for leading teams, developing and sustaining business partnerships and identifying strategic growth opportunities provides our Board with the skills necessary to evaluate, assess and transform our business. In addition, Mr. Jackson has multiple public and private board experiences in a variety of industries that provides our Board with new perspectives.

Leonard H. Roberts

Independent Director

Age: 68

Director Since: 2006

Committees Served: Compensation (Chair); Nominating & Corporate Governance; Finance

Mr. Roberts served as the Executive Chairman of the Board of Directors of RadioShack Corporation from May 2005 until May 2006, and had previously served as a director since 1997, Chairman of the Board and Chief Executive Officer from 1999 to 2005, and President from 1993 to 1999. From 1990 to 1993, Mr. Roberts was Chairman and Chief Executive Officer of Shoney's, Inc., and from 1985 to 1990 was the President and Chief Executive Officer of Arby's, Inc. Mr. Roberts is currently a director of J.C. Penney, Inc. and Texas Health Resources.

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We believe that Mr. Roberts' experience as a former Chief Executive Officer of several multi-unit retail companies brings directly relatable experience and a unique perspective in retail marketing to our Board, as well as significant financial expertise. We also believe that Mr. Roberts' background as a board chairman brings significant corporate governance knowledge, and his experience on the compensation committee of another publicly traded company brings an understanding of compensation issues to our Compensation Committee.

Our Board of Directors recommends that you vote **FOR** each of the Board nominees.

Who are the continuing members of the Board?

The terms of the following four members of our Board will continue past this year's stockholder meeting.

Term to Expire at the 2018 Annual Meeting:

Michael J. Gade

Independent Director

Age: 65

Director Since: 2005

Committees Served: Compensation; Nominating & Corporate Governance (chair)

Since 2004, Mr. Gade has been an Executive in Residence at the University of North Texas as a professor of marketing and retailing. Mr. Gade also serves as a strategic advisor to The Boston Consulting Group. A founding partner of Challance Group, LLP, Mr. Gade has over 30 years of marketing and management experience, most recently serving as senior executive for the southwest region of Home Depot, Inc. from 2003 to 2004. From 2000 to 2003, Mr. Gade served as Senior Vice President, Merchandising, Marketing and Business Development for 7-Eleven, Inc. From 1995 to 2000, Mr. Gade was employed by Associates First Capital Corporation as Executive Vice President, Strategic Marketing and Development. Prior to 2000, Mr. Gade was a Senior Partner and Chairman of the Retail Consumer Product Practice at Coopers & Lybrand (now part of PricewaterhouseCoopers). Mr. Gade also serves on the Board of Directors of The Crane Group.

We believe that Mr. Gade's significant retail marketing experience provides our Board with an important resource with respect to our marketing and advertising efforts. In addition, Mr. Gade provides leadership and governance experience through his other directorships, including service on the audit and compensation committees of such companies.

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Rishi Garg

Independent Director

Age: 39

Director Since: 2016

Committees Served: None

Mr. Garg is currently a Partner at the Mayfield Fund, a Silicon Valley based early stage venture capital firm. Prior to Mayfield, Mr. Garg served as Vice President of Corporate Development and Strategy at Twitter, Inc. from May 2014 to July 2015. Earlier, Mr. Garg served as the Head of Corporate Development at Square, Inc. from 2012 to May 2014, and co-founder and Vice President, Business Development at FanSnap from 2007 to December 2011.

We believe Mr. Garg's strong background and experience in technology-enabled services, emerging financial technology, and digital media will provide an important perspective to our board as we continue to expand our own technology and e-commerce initiatives.

J. V. Lentell

Independent Director

Age: 78

Director Since: 1995

Committees Served: Nominating & Corporate Governance; Compensation

Mr. Lentell served as our Lead Director from April 2009 until January 2014. Since July 1993, he has served as a director and Vice Chairman of the Board of Directors of Intrust Bank, N.A., successor by merger to Kansas State Bank & Trust Co. Mr. Lentell was employed by Kansas State Bank & Trust Co., in Wichita, Kansas from 1966 until July 1993, serving as Chairman of the Board from 1981 until July 1993.

During his 20 year tenure on our Board, including as our Lead Director from April 2009 until January 2014, Mr. Lentell has provided demonstrated leadership to our Board. Mr. Lentell's service on all Board committees during some period of that time provides him with a deep understanding of the Company and its growth history, which we believe contributes a useful frame of reference in the context of Board discussions. In addition, Mr. Lentell has extensive knowledge of the capital markets and finance issues from his over 50 years of experience in the banking industry which we believe is important to the Board's discussions of our capital and liquidity needs. Further,

Mr. Lentell's experience as a board member of various private companies and civic and charitable organizations, including service on the audit, finance, compensation and governance committees of such organizations (in some cases as the chairman), provides our Board and committees with significant insight into compensation, governance and risk management issues.

Term to Expire at the 2019 Annual Meeting:

Steven L. Pepper

Independent Director

Age: 54

Director Since: 2013

Committees Served: Audit & Risk; Finance (Chair)

In 2011, Mr. Pepper retired as President of Yum Brands Mexico, a position he had held since 2001. Over the course of his twenty-year career with Yum, Mr. Pepper was responsible for the company's businesses in Europe, Africa and Brazil, as well as serving in key financial positions in the United States and Latin America. From 2006 to 2011, Mr. Pepper was also a member of Yum's Partners Council, a leadership group comprised of the company's twenty top executives. Since retiring from Yum, Mr. Pepper has served as an advisor to a number of private equity groups regarding investments in Latin America. Mr. Pepper also serves on the Advisory Board of Colombia's leading diversified restaurant and food services company, a division of Grupo Nutresa.

Mr. Pepper's experience in oversight responsibility for international operations and expansion, particularly in Mexico, is critical to the Board's consideration of our international operations. In addition, Mr. Pepper possesses particular knowledge and experience in a variety of areas, including accounting and financial matters, franchise operations, marketing, international markets, and global market entry that strengthens the Board's collective knowledge, capabilities and experience.

BOARD INFORMATION

[insert board skills matrix]

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As part of the Company's corporate governance practices, and in accordance with Nasdaq rules, the Board has established a policy requiring a majority of the members of the Board to be independent. In January 2017, each of our non-employee directors completed a questionnaire which inquired as to their (and those of their immediate family members) relationship with us and other potential conflicts of interest. Our legal department reviewed the responses of our directors to such questionnaires, as well as material provided by management related to transactions, relationships and arrangements between us and our directors or parties related to our directors. In March 2017, our Board met to discuss the independence of our directors who are not employed by us. Following such discussions, our Board determined that the following directors are independent as defined under Nasdaq rules: Michael J. Gade, Rishi Garg, Jeffery M. Jackson, J.V. Lentell, Steven L. Pepper, and Leonard H. Roberts. The table below includes a description of categories or types of transactions, relationships or arrangements considered by our Board in reaching its determination that the directors are independent.

Name	Independent	Transactions/Relationships/Arrangements
Michael J. Gade	Yes	None
Rishi Garg	Yes	None
Jeffery M. Jackson	Yes	None
J.V. Lentell	Yes	Our banking relationship with Intrust immaterial
Leonard H. Roberts	Yes	None
Steven L. Pepper	Yes	None
Board Leadership Structure		

Our Board believes the combined role of Chairman and Chief Executive Officer, together with an independent Lead Director having the duties described below, is in the best interest of our stockholders because it provides an appropriate balance between strategy development and independent oversight of management. Our independent directors bring experience, oversight and expertise from outside the company and rent-to-own industry, while the Chief Executive Officer brings company- and industry-specific experience and expertise. Our Board believes that our Chief Executive Officer is best situated to serve as Chairman because, as a founder of our company, he is the director most familiar with our business and the rent-to-own industry, and most capable of effectively identifying strategic priorities and leading the discussion and execution of strategy. Our Board believes that the combined role of Chairman and Chief Executive Officer promotes strategy development and execution, and facilitates information flow between management and the Board.

Lead Director

As part of the Company's corporate governance practices, our Board has created a Lead Director position. The duties of the Lead Director as established by the Board include (i) serving as the chairman of executive sessions of the Board, (ii) consulting with our Chairman and Chief Executive Officer on matters to be addressed at Board meetings, (iii) facilitating information flow and communication among the directors, and (iv) performing such other duties as may be specified by the Board. Mr. Pepper serves as our Lead Director.

Our Board will review its determination to combine the roles of Chairman and Chief Executive Officer periodically or as circumstances and events may require.

Board Meetings; Executive Session

During 2016, our Board met 8 times, including regularly scheduled and special meetings. All of our directors attended more than 75% of the aggregate of the total number of meetings of the Board and the total number of meetings of the Board committees on which they serve.

Our independent directors meet in executive session at each in-person meeting of the Board. Prior to March 2, 2017, Mr. Gade presided over such executive sessions. Mr. Pepper, our Lead Director, chairs executive sessions of the independent directors after March 2, 2017.

Role of the Board in Risk Oversight

Our Board takes an active role, as a whole and also at the committee level, in overseeing management of the Company's risks. The Board and the relevant committees receive regular reports from members of senior management on areas of material risk to the Company, including operational, financial, strategic, competitive, reputational, legal and regulatory risks. The Board also meets with senior management annually for a strategic planning session and discussion of the key risks inherent in our short- and long-term strategies at the development stage, and also receives periodic updates on our strategic initiatives throughout the year. In addition, our Board has delegated the responsibility for oversight of certain risks to its standing committees, as discussed below. While each committee is responsible for evaluating certain risks and overseeing the management of such risks, our entire Board is regularly informed through committee reports concerning such risks.

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Board Committees

The standing committees of the Board during 2016 included the Audit & Risk Committee, the Compensation Committee, the Nominating and Corporate Governance Committee, and the Finance Committee. Each of the standing committees has the authority to retain independent advisors and consultants, with all fees and expenses to be paid by us.

The *Audit & Risk Committee* assists the Board in fulfilling its oversight responsibilities by reviewing risks relating to accounting matters, financial reporting, legal and regulatory compliance, and other enterprise-wide risks. To satisfy these oversight responsibilities, our Audit & Risk Committee reviews, among other things, (1) the financial reports and other financial information provided by us to the SEC or the public, (2) our systems of controls regarding finance, accounting, legal compliance and ethics that management and the Board have established, (3) our independent auditor's qualifications and independence, (4) the performance of our internal audit function and our independent auditors, (5) the efficacy and efficiency of our auditing, accounting and financial reporting processes generally, and (6) our risk management practices. The Audit & Risk Committee has the direct responsibility for the appointment, compensation, retention and oversight of our independent auditors, and reviews our internal audit department's reports, responsibilities, budget and staffing. The Audit & Risk Committee also pre-approves all audit and non-audit services provided by our independent auditors and oversees compliance with our code of ethics. In addition, the Audit & Risk Committee meets regularly with our Chief Financial Officer, the head of our internal audit department, our independent auditors, and management (including regularly scheduled executive sessions with the vice president of internal audit and our independent auditors).

The Board has adopted a charter for the Audit & Risk Committee, which can be found in the Corporate Governance section of the Investor Relations section of our website at www.rentacenter.com. The Audit & Risk Committee reviews, updates and assesses the adequacy of its charter on an annual basis, and may recommend any proposed modifications to its charter to the Board for its approval, if and when appropriate.

During 2016, the Audit & Risk Committee held 15 meetings. All members of the Audit & Risk Committee are independent under SEC and Nasdaq rules. In addition, the Board has determined that each of Mr. Jackson and Mr. Pepper is an audit committee financial expert as defined by SEC rules and Mr. Garg meets the financial sophistication requirements of Nasdaq. Members: Mr. Jackson, Chairman, Mr. Garg and Mr. Pepper.

The *Compensation Committee* (1) discharges the Board's responsibilities with respect to all forms of compensation of our Chief Executive Officer, Chief Financial Officer, and each of our Executive Vice Presidents, including assessing the risks associated with our executive compensation policies and practices and employee benefits, (2) administers our equity incentive plans and (3) reviews and discusses with our management the Compensation Discussion and Analysis to be included in our annual proxy statement, annual report on Form 10-K or information statement, as applicable, and makes a recommendation to the Board as to whether the Compensation Discussion and Analysis should be included in our annual proxy statement, annual report on Form 10-K or any information statement, as applicable. The Compensation Committee is also responsible for recommending to the Board the form and amount of director compensation and conducting a review of such compensation as appropriate.

The Board has adopted a charter for the Compensation Committee, which can be found in the Corporate Governance section of the Investor Relations section of our website at www.rentacenter.com. In addition, the Compensation Committee reviews, updates and assesses the adequacy of its charter on an annual basis, and may recommend any proposed modifications to its charter to the Board for its approval, if and when appropriate.

The Compensation Committee's processes for fulfilling its responsibilities and duties with respect to executive compensation and the role of our executive officers in the compensation process are described under Compensation Discussion and Analysis Compensation Process beginning on page 25 of this proxy statement.

Pursuant to its charter, the Compensation Committee has the authority, to the extent it deems necessary or appropriate, to retain compensation consultants, independent legal counsel or other advisors and has the sole authority to approve the fees and other retention terms with respect to such advisors. From time to time, the Compensation Committee has engaged compensation consultants to advise it on certain matters. See Compensation Discussion and Analysis Compensation Process beginning on page 25 of this proxy statement. In addition, the Compensation Committee also has the authority, to the extent it deems necessary or appropriate, to delegate matters to a sub-committee composed of members of the Compensation Committee.

The Compensation Committee held five meetings in 2015, and acted by unanimous written consent once. All members of the Compensation Committee are non-employee directors and are independent under Nasdaq rules. Members: Mr. Roberts, Chairman, Mr. Gade and Mr. Lentell.

The *Nominating and Corporate Governance Committee* manages risks associated with corporate governance and potential conflicts of interest and assists the Board in fulfilling its responsibilities by (1) identifying individuals believed to be qualified to become members of the Board, consistent with criteria approved by the Board, (2) recommending to the Board candidates for election or reelection as directors, including director candidates submitted by the Company's stockholders and (3) overseeing, reviewing and making periodic recommendations to the Board concerning our corporate governance policies. In addition, the Nominating and Corporate Governance Committee directs the succession planning efforts for the Chief Executive Officer and reviews management's succession planning process with respect to our other senior executive officers.

The Board has adopted a written charter for the Nominating and Corporate Governance Committee, which is available in the Corporate Governance section of the Investor Relations section of our website at www.rentacenter.com. In addition, the Nominating and Corporate Governance Committee reviews, updates and assesses the adequacy of its charter on an annual basis, and may recommend any proposed modifications to its charter to the Board for its approval, if and when appropriate.

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During 2016, the Nominating and Corporate Governance Committee held four meetings. The Board has determined that each member of the Nominating and Corporate Governance Committee is independent as defined under Nasdaq rules. Members: Mr. Gade, Chairman, Mr. Lentell and Mr. Roberts.

The *Finance Committee* assists the Board in fulfilling its responsibilities by reviewing and advising the Board with respect to the financial policies, capital structure and operating plans that support our mission, values and critical growth initiatives.

The Board has adopted a written charter for the Finance Committee, which is available in the Corporate Governance section of the Investor Relations section of our website at www.rentacenter.com. In addition, the Finance Committee reviews, updates and assesses the adequacy of its charter on an annual basis, and may recommend any proposed modifications to its charter to the Board for its approval, if and when appropriate.

During 2016, the Finance Committee held three meetings. A majority of the members of the Finance Committee must be independent. Members: Mr. Pepper, Chairman, Mr. Jackson, and Mr. Roberts.

DIRECTOR COMPENSATION

The Compensation Committee engaged Hay Group, Inc. (Hay Group) to advise it with respect to the compensation paid to our non-employee directors as compared to similarly situated public companies. Based on such input from Hay Group, in September 2015, the Compensation Committee recommended no changes to the compensation program for non-employee directors.

Cash Compensation

During 2016, each non-employee director received an annual retainer of \$50,000. Additionally, each non-employee director receives \$2,500 for each Board meeting attended in person and is reimbursed for his or her expenses in attending such meetings. In addition to such compensation, additional annual retainers are paid as follows:

Position	Annual Retainer
Chairman of the Board	\$ 125,000
Lead Director	\$ 30,000
Chairperson of the Audit & Risk Committee	\$ 16,000
Other members of the Audit & Risk Committee	\$ 9,000
Chairperson of the Compensation Committee	\$ 12,000
Other members of the Compensation Committee	\$ 6,000
Chairperson of the Nominating and Corporate Governance Committee	\$ 8,000
Other members of the Nominating and Corporate Governance Committee	\$ 6,000
Chairperson of the Finance Committee	\$ 8,000
Other members of the Finance Committee	\$ 6,000

All retainers are payable in cash, in four equal installments on the first day of each quarter. Mr. Speese ceased receiving cash compensation for his service as a director effective as of January 9, 2017.

Equity Compensation

Our non-employee directors receive a deferred stock award pursuant to the Rent-A-Center, Inc. 2016 Long-Term Incentive Plan (the 2016 Plan) on the first business day of each year. Each deferred stock award consists of the right to receive shares of our common stock and is fully vested upon issuance. The shares covered by the award will be issued upon the termination of the director's service as a member of the Board. All of our non-employee directors serving on January 4, 2016 were granted deferred stock units valued at \$100,000 on that date.

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Director Equity Interest Guideline

Our Board has adopted a guideline encouraging each non-employee member of the Board to hold at least \$200,000 in our common stock and/or the deferred stock units issued as compensation for Board service (based on the price per share on the date or dates of such acquisition) within 5 years of the later of (i) December 23, 2008, or (ii) the date of their original election or appointment to the Board, and to hold such equity interest for so long as such member continues as a director. Each of Mr. Gade, Mr. Jackson, Mr. Lentell, Mr. Pepper, Mr. Roberts, and Mr. Speese have met the foregoing guideline. Mr. Garg was appointed to the Board in March 2016.

The following table sets forth certain information regarding the compensation of our non-employee directors during 2016:

Director Compensation for 2016

Name	Fees Earned or Paid in Cash ⁽¹⁾	Deferred Stock Award ⁽²⁾	Total
Michael J. Gade	\$ 74,000	\$ 100,000	\$ 174,000
Rishi Garg ⁽³⁾	\$ 57,556	\$ -0-	\$ 57,556
Jeffrey M. Jackson	\$ 84,500	\$ 100,000	\$ 184,500
J.V. Lentell	\$ 76,750	\$ 100,000	\$ 176,750
Steven L. Pepper	\$ 79,500	\$ 100,000	\$ 179,500
Leonard H. Roberts	\$ 83,500	\$ 100,000	\$ 183,500
Mark E. Speese	\$ 186,923	\$ 100,000	\$ 286,923

- (1) Includes annual retainer, committee fees and meeting attendance fees paid to each non-employee director with respect to services rendered in 2016.
- (2) The amounts in this column reflect the aggregate grant date fair value computed in accordance with FASB ASC Topic 718. Assumptions used in the calculation of these amounts are included in Note M to our consolidated financial statements for the year ended December 31, 2016 included in our Annual Report on Form 10-K filed with the SEC on March 1, 2017. On January 4, 2016, each then current non-employee director was granted 6,681 deferred stock units. Each deferred stock unit represents the right to receive one share of our common stock. The deferred stock units are fully vested and non-forfeitable. The common stock will be issued to the director upon the termination of his or her service as a member of our Board.
- (3) Mr. Garg was appointed to fill a vacancy on the Board on March 9, 2016.

CORPORATE GOVERNANCE

General

Our Board has established corporate governance practices designed to serve the best interests of our company and our stockholders. In this regard, our Board has, among other things, adopted:

a code of business conduct and ethics applicable to all of our Board members, as well as all of our employees, including our Chief Executive Officer, Chief Financial Officer, our principal accounting officer and controller;

procedures regarding stockholder communications with our Board and its committees;

separation of the Chairman and CEO roles prior to March 2, 2017, and a Lead Director position thereafter;

a majority voting standard in non-contested elections for directors;

a policy for the submission of complaints or concerns relating to accounting, internal accounting controls or auditing matters;

provisions in our Bylaws regarding director candidate nominations and other proposals by stockholders; and

written charters for its Audit & Risk Committee, Compensation Committee, Nominating and Corporate Governance Committee, and Finance Committee.

Our Board intends to monitor developing standards in the corporate governance area and, if appropriate, modify our policies and procedures with respect to such standards. In addition, our Board will continue to review and modify our policies and procedures as appropriate to comply with any new requirements of the Securities and Exchange Commission or Nasdaq.

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Code of Business Conduct and Ethics

Our Board has adopted a Code of Business Conduct and Ethics applicable to all of the members of the Board, as well as all of our employees, including our Chief Executive Officer, Chief Financial Officer, our principal accounting officer and controller. A copy of this Code of Business Conduct and Ethics is published in the Corporate Governance section of the Investor Relations section of our website at www.rentacenter.com. We intend to make all required disclosures concerning any amendments to, or waivers from, this Code of Business Conduct and Ethics on our website.

Stockholder Communications with the Board

Our Board has established a process by which stockholders may communicate with our Board. Stockholders may contact the Board or any committee of the Board by any one of the following methods:

By Telephone: (972) 624-6210

By Mail: Rent-A-Center, Inc.
Attn: Compliance Officer

5501 Headquarters Drive

Plano, Texas 75024

By E-Mail: RAC.Board@rentacenter.com
Procedures for Reporting Accounting Concerns

The Audit & Risk Committee has established procedures for (1) the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or auditing matters, and (2) the submission by our employees, on a confidential and anonymous basis, of concerns regarding questionable accounting or auditing matters. These procedures are posted in the Corporate Governance section of the Investor Relations section of our website at www.rentacenter.com.

Director Nominations

Director Nominees

Under our Bylaws, only persons who are nominated in accordance with the procedures set forth in our Bylaws are eligible for election as, and to serve as, members of our Board. Under our Bylaws, nominations of persons for election to our Board may be made at a meeting of our stockholders (1) by or at the direction of our Board or (2) by any stockholder, provided they comply with the provisions of Article I, Sections 3 and 4 of our Bylaws. The Board has delegated the screening and recruitment process for Board members to the Nominating and Corporate Governance

Committee. The Nominating and Corporate Governance Committee selects individuals it believes are qualified to be members of the Board, and recommends those individuals to the Board for nomination for election or re-election as directors. From time to time, the Nominating and Corporate Governance Committee may engage a consultant to conduct a search to identify qualified candidates. The Nominating and Corporate Governance Committee then undertakes the evaluation process described below for any candidates so identified.

Qualifications

The Nominating and Corporate Governance Committee believes that the minimum requirements for a person to be qualified to be a member of the Board are that a person must be committed to equal opportunity employment, and must not be a director, consultant, or employee of or to any competitor of ours (i.e., a company in the rent-to-own business). The Nominating and Corporate Governance Committee also believes that members of the Board should possess character, judgment, skills (such as an understanding of the retail and rent-to-own industries, business management, finance, accounting, marketing, operations and strategic planning), diversity, and experience with businesses and other organizations of a comparable size and industry. In addition, the Nominating and Corporate Governance Committee considers the composition of the current Board and the Board's needs when evaluating the experience and qualification of director candidates. The Nominating and Corporate Governance Committee evaluates whether certain individuals possess the foregoing qualities and recommends to the Board candidates for nomination to serve as our directors. This process is the same regardless of whether the nominee is recommended by one of our stockholders.

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As noted above, our Nominating and Corporate Governance Committee believes that diversity is one of many attributes to be considered when selecting candidates for nomination to serve as one of our directors. In general, our Nominating and Corporate Governance Committee's goal in selecting directors for nomination to our Board is to create a well-balanced team that (1) combines diverse business and industry experience, skill sets and other leadership qualities, (2) represents diverse viewpoints and (3) enables us to pursue our strategic objectives. While the Committee carefully considers diversity when evaluating nominees for director, the Committee has not established a formal policy regarding diversity in identifying director nominees.

Advance Resignation Policy

As a condition to nomination by the Nominating and Corporate Governance Committee of an incumbent director, a nominee shall submit an irrevocable offer of resignation to the Board, which resignation shall become effective in the event that (a) such nominee is proposed for reelection and is not reelected at a meeting of the stockholders in which majority voting applies and (b) the resignation is accepted by the Board by the vote of a majority of the directors, not including any director who has not been reelected.

Stockholder Nominations

In addition to nominees by or at the direction of our Board, the Nominating and Corporate Governance Committee will consider candidates for nomination proposed by a stockholder, so long as the stockholder provides notice and information on the proposed nominee to the Nominating and Corporate Governance Committee through the Secretary in accordance with the provisions of Article I, Sections 3 and 4 of our Bylaws relating to direct stockholder nominations.

For the Nominating and Corporate Governance Committee to consider candidates recommended by a stockholder, Article I, Section 3 of our Bylaws requires that the stockholder provide notice to our Secretary (1) not less than 90 nor more than 120 days prior to the anniversary date of the immediately preceding annual meeting of stockholders, or (2) with respect to an election to be held at a special meeting of stockholders for the election of directors, no earlier than 120 days prior to the date of such special meeting, nor later than the close of business on the later to occur of the 90th day prior to the date of such special meeting or the 10th day following the day on which public disclosure of the date of the special meeting was made (if the first public announcement of the date of the special meeting is less than 100 days prior to the date of the special meeting). The notice to our Secretary must set forth, among other things:

the name & address of the stockholder and/or beneficial owner making such nomination;

class & number of shares of capital stock owned, directly or indirectly, beneficially or of record by such stockholder and/or beneficial owner;

any derivative interests held by such stockholder and/or beneficial owner;

proxy or voting agreements to which such stockholder and/or beneficial owner may vote any shares of any of our securities;

short interest position of such stockholder and/or beneficial owner, if any;

dividend rights to which such stockholder and/or beneficial owner are entitled, if separable;

proportionate interests of such stockholder and/or beneficial owner arising out of partnership arrangements;

performance related fees to which such stockholder and/or beneficial owner is entitled based on the increase or decrease in the value of such shares or derivative instrument;

with respect to each proposed stockholder nominee, information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (including such person's written consent to being named in the proxy statement as a nominee and to serve as a director if elected); and

with respect to each proposed stockholder nominee, a description of any compensatory and other material agreements among the nominating stockholder/beneficial owner, its affiliates and associates, and the proposed nominee.

In addition, to be timely, a stockholder's notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be correct as of the record date for the meeting and as of the date that is 10 business days prior to the meeting, and such update and supplement must be delivered to our Secretary not later than 5 business days after the record date for the meeting in the case of the update and supplement required to be made as of the record date, and not later than 8 business days prior to

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the date for the meeting in the case of the update and supplement required to be made as of 10 business days prior to the meeting. In addition, as to each person whom the stockholder proposes to nominate for election or re-election as a director, the following information must be provided to our Secretary in accordance with the time period prescribed for the notice to our Secretary described above:

a questionnaire furnished by our Secretary and completed by the proposed nominee; and

the representation and agreement of the proposed nominee regarding no voting agreements, non-disclosed compensation arrangements, and compliance upon election with our governance policies and guidelines. The above description of the requirements that stockholders must comply with when recommending candidates for our Board is a summary only, and stockholders interested in nominating candidates to our Board are encouraged to closely review our Bylaws.

Director Attendance at Annual Meeting of Stockholders

Our Board has adopted a policy stating that each member of the Board should attend our annual meeting of stockholders. All of our directors then serving as directors attended the 2016 Annual Meeting of Stockholders.

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PROPOSAL TWO: RATIFICATION OF THE SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit & Risk Committee has selected KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2017. Our Board has further directed that we submit the selection of our independent registered public accounting firm for ratification by our stockholders at the annual meeting.

The Audit & Risk Committee reviews and pre-approves both audit and all permissible non-audit services provided by our independent registered public accounting firm, and accordingly, all services and fees in 2016 and 2015 provided by KPMG were pre-approved by the Audit & Risk Committee. The Audit & Risk Committee has considered whether the provision of services, other than services rendered in connection with the audit of our annual financial statements, is compatible with maintaining KPMG's independence. The Audit & Risk Committee has determined that the rendering of non-audit services by KPMG during the years ended December 30, 2016 and 2015, was compatible with maintaining such firm's independence.

Stockholder ratification of the selection of KPMG as our independent registered public accounting firm is not required by our Bylaws or otherwise. However, the Board is submitting the selection of KPMG to the stockholders for ratification as a matter of good corporate practice. The Audit & Risk Committee believes it to be in the best interests of our stockholders to retain, and has retained, KPMG as our independent registered public accounting firm for the year ending December 31, 2017. If the stockholders fail to ratify the selection, the Audit & Risk Committee will reconsider whether or not to continue the retention of KPMG. Even if the selection is ratified, the Audit & Risk Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if they determine that such a change would be in our best interests and those of our stockholders. The Audit & Risk Committee annually reviews the performance of our independent registered public accounting firm and the fees charged for their services. Based upon the Audit & Risk Committee's analysis of this information, the Audit & Risk Committee will determine which registered independent public accounting firm to engage to perform our annual audit each year.

Representatives of KPMG will attend the Annual Meeting, will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions from stockholders.

Our Board of Directors recommends that you vote **FOR** the proposal to ratify the selection of KPMG LLP as our independent registered public accounting firm.

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Principal Accountant Fees and Services

The aggregate fees billed by KPMG LLP for the years ended December 31, 2016 and December 31, 2015, for the professional services described below are as follows:

	2016	2015
Audit Fees ¹	\$ 1,822,000	\$ 1,665,000
Audit-Related Fees ²	\$ 76,150	\$ 268,400
Tax Fees ³	\$ 86,000	\$ 90,000
All Other Fees ⁴	\$ 15,000	\$ -0-

- (1) Represents the aggregate fees billed by KPMG for (a) professional services rendered for the audit of our annual financial statements for 2016 and 2015, (b) the audit of management's assessment of the effectiveness of our internal controls over financial reporting as of December 31, 2016 and 2015, and (c) reviews of the financial statements included in our Forms 10-Q filed with the SEC.
- (2) Represents the aggregate fees billed by KPMG for 2016 and 2015 for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported above under the caption Audit Fees. These services comprise engagements related to employee benefit plans and other matters.
- (3) Represents the aggregate fees billed by KPMG for professional services rendered for tax compliance, tax advice and tax planning. In 2016, this amount consists of fees related to federal research tax credits, fixed asset study, and international tax advice and planning. In 2015, this amount consists of fees related to federal research tax credits and international tax advice and planning.
- (4) Represents the aggregate fees billed by KPMG for services related to a registration statement on Form S-8.

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AUDIT COMMITTEE REPORT

In accordance with its written charter adopted by the Board, the Audit & Risk Committee assists the Board in fulfilling its oversight responsibilities by, among other things, reviewing the financial reports and other financial information provided by the Company to any governmental body or the public.

In discharging its oversight responsibilities, the Audit & Risk Committee obtained from the independent registered public accounting firm a formal written statement describing all relationships between the firm and the Company that might bear on the auditors' independence consistent with the applicable requirements of the Public Company Accounting Standards Board, discussed with the independent auditors any relationships that may impact their objectivity and independence, and satisfied itself as to the auditors' independence. The Audit & Risk Committee also discussed with management, the internal auditors and the independent auditors the integrity of the Company's financial reporting processes, including the Company's internal accounting systems and controls, and reviewed with management and the independent auditors the Company's significant accounting principles and financial reporting issues, including judgments made in connection with the preparation of the Company's financial statements. The Audit & Risk Committee also reviewed with the independent auditors their audit plans, audit scope and identification of audit risks.

The Audit & Risk Committee discussed with the independent auditors the matters required to be discussed by Auditing Standard No. 16, Communications with Audit Committees, as adopted by the Public Company Accounting Oversight Board, and, with and without management present, discussed and reviewed the results of the independent auditors' examination of the consolidated financial statements of the Company.

The Audit & Risk Committee reviewed and discussed the audited consolidated financial statements of the Company as of and for the year ended December 31, 2016 with management and the independent auditors. Management is responsible for the Company's financial reporting process, including its system of internal control over financial reporting (as defined in Rule 13a-15(f) promulgated under the Securities Exchange Act of 1934), and for the preparation of the Company's consolidated financial statements in accordance with generally accepted accounting principles. The independent auditor is responsible for auditing those financial statements, and expressing an opinion on the effectiveness of internal control over financial reporting. The Audit & Risk Committee's responsibility is to monitor and review these processes. The members of the Audit & Risk Committee are independent as defined by SEC and Nasdaq rules, and our Board has determined that each of Jeffery M. Jackson and Steven L. Pepper is an audit committee financial expert as defined by SEC rules.

The Audit & Risk Committee discussed with the Company's internal and independent auditors the overall scope and plans for their respective audits, including internal control testing under Section 404 of the Sarbanes-Oxley Act. The Audit & Risk Committee periodically meets with the Company's internal and independent auditors, with and without management present, and in private sessions with members of senior management to discuss the results of their examinations, their evaluations of the Company's internal controls, and the overall quality of the Company's financial reporting. The Audit & Risk Committee also periodically meets in executive session.

In reliance on the reviews and discussions referred to above, the Audit & Risk Committee recommended to the Board (and the Board subsequently approved the recommendation) that the audited financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2016, for filing with the Securities and Exchange Commission.

AUDIT & RISK COMMITTEE

Jeffery M. Jackson, Chairman

Rishi Garg

Steven L. Pepper

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The Board appoints our executive officers at the first Board meeting following our annual stockholders meeting and updates the executive officer positions as needed throughout the year. Each executive officer serves at the behest of the Board and until their successors are appointed, or until the earlier of their death, resignation or removal.

The following table sets forth certain information with respect to our executive officers as of the date of this proxy statement:

Name	Age	Position
Mark E. Speese	59	Interim Chief Executive Officer
Maureen B. Short	42	Interim Chief Financial Officer
Mark E. Denman	44	Executive Vice President Acceptance Now
Fred E. Herman	60	Executive Vice President Accounting & Global Controller
Christopher A. Korst	57	Executive Vice President Chief Administrative Officer & General Counsel
James E. York	48	Executive Vice President RTO Domestic

Mark E. Speese. Mr. Speese was named Interim Chief Executive Officer effective as of January 9, 2017, has served as the Chairman of the Board since October 2001 and as one of the Company's directors since 1990. Mr. Speese has extensive experience in the rent-to-own industry and has been an integral part of the Company since he founded it in 1986. Mr. Speese previously served as the Company's Chief Operating Officer from November 1994 until March 1999, the Company's President from 1990 until April 1999, the Company's Vice Chairman of the Board from September 1999 until March 2001 and the Company's Chief Executive Officer from October 2001 until January 2014.

Maureen B. Short. Ms. Short was named Interim Chief Financial Officer effective as of December 2, 2016, served as Senior Vice President Finance, Investor Relations and Treasury since November 2014, as Senior Vice President Finance, Analytics and Reporting from March 2013 until November 2014, and as Vice President Finance, Analytics and Reporting from August 2010 until March 2013.

Mark E. Denman. Mr. Denman was named Executive Vice President Acceptance Now in March 2015. Mr. Denman previously served as our Senior Vice President Acceptance Now from January 2014 to February 2015, one of our division vice presidents (RTO) from September 2013 to December 2013, and one of our division vice presidents (Acceptance Now) from August 2011 to September 2013. Mr. Denman joined the company in December 2010 in connection with our acquisition of The Rental Store, Inc.

Fred E. Herman. Mr. Herman was named Executive Vice President Accounting and Global Controller in July 2014, after serving as Executive Vice President Shared Services since January 1, 2014. Mr. Herman served as the Chief Risk and Compliance Officer from May 2011 until December 2013, as the Vice President of Internal Audit from January 2005 until May 2011 and as the Director of Internal Audit from April 2003 until January 2005. From 1980 to 2003, Mr. Herman worked in public accounting and in internal audit with several public companies.

Christopher A. Korst. Mr. Korst was named Executive Vice President Chief Administrative Officer and General Counsel in July 2014, after previously serving as Executive Vice President Chief Administrative Officer since January 1, 2014. Previously, Mr. Korst served as Executive Vice President Domestic Operations from May 2012 to December 2013, as our Executive Vice President Operations from January 2008 until April 2012, and as our Senior Vice President General Counsel from May 2001 to January 2008. Mr. Korst also served as our Secretary from September 2004 until January 2008. From January 2000 until May 2001, Mr. Korst owned and operated AdvantEdge

Quality Cars, which he acquired in a management buyout.

James E. York. Mr. York was named Executive Vice President RTO Domestic effective as of July 14, 2016. Mr. York previously served as Divisional Vice President RTO Domestic from October 2007 to July 2016. Mr. York began his employment with us in 1994 as a customer account representative. Before being promoted to Divisional Vice President, Mr. York held the positions of Assistant Manager, Store Manager, District Manager and Regional Director.

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COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with our management and, based upon such review and discussions, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the proxy statement on Schedule 14A related to the 2017 Annual Meeting of Stockholders, for filing with the Securities and Exchange Commission.

COMPENSATION COMMITTEE

Leonard H. Roberts, Chairman

Michael J. Gade

J.V. Lentell

COMPENSATION DISCUSSION AND ANALYSIS

Executive Compensation Program Objectives

Decisions with respect to compensation of our executive officers, including our Chief Executive Officer and other named executive officers, are made by our Compensation Committee, which is comprised solely of independent directors. Our Compensation Committee has identified four primary objectives for our executive compensation program, which guide the decisions it makes with respect to the amount and type of compensation paid to our named executive officers. The objectives of our executive compensation program are to:

attract, retain and motivate senior executives with competitive compensation opportunities;

balance short-term and long-term strategic goals;

align our executive compensation program with the core values identified in our mission statement, which focuses on improving the quality of life for our co-workers and our customers; and

reward achievement of our financial and non-financial goals.

The compensation philosophy is generally to target total direct compensation (base salary, annual incentive and long-term incentive compensation) at the 50th-75th percentile of that paid at similarly-situated public companies in the retail and consumer finance sector, with cash compensation (base salary and annual incentives) targeted at the 50th percentile, and long-term incentive compensation targeted at the 75th percentile.

Executive Summary

We are committed to a pay-for-performance culture. The compensation program is reviewed annually in order to assure that its objectives and components are aligned with the Company's growth goals and culture, and also that it

incentivizes short- and long-term profitable growth.

Pay for Performance

Our executive compensation program directly links a substantial portion of executive compensation to our financial performance through annual and long-term incentives. For the 2016 annual cash incentive program, we failed to achieve (i) at least 84% of the EBITDA goal and (ii) at least 96% of the revenue goal, which resulted in no payment of the target bonus amounts attributable to either the EBITDA goal or the revenue target (see the payout schedule below).

We failed to achieve more than 80% of the three-year EBITDA target established in connection with the grant in 2014 of performance-based restricted stock units pursuant to our long-term incentive compensation program. Accordingly, none of the performance-based restricted stock units granted as part of the 2014 long-term incentive compensation awards were earned and no shares were issued to our named executive officers pursuant to such awards.

In 2015, our Compensation Committee adopted relative total shareholder return as the performance metric with respect to performance-based restricted stock units granted pursuant to our long-term incentive compensation program, rather than the EBITDA metric historically used. In connection with this change, our Compensation Committee granted to our named executive officers performance-based restricted stock units based on our relative total stockholder return as compared to the S&P 1500 Specialty Retail Index over a two-year measurement period. Our relative TSR performance as compared to the S&P 1500 Specialty Retail Index for the two-year period ending December 31, 2016, ranked below the 25th percentile, which resulted in no shares vesting.

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Stockholder Advisory Vote

In June 2016, we held a stockholder advisory vote on the compensation of our named executive officers, referred to as a say-on-pay vote. Our stockholders approved the compensation of our named executive officers, with 98.5% of the shares of common stock present and entitled to vote at the meeting cast in favor of our proposal. Compensation decisions and changes implemented in fiscal 2016 were made keeping in mind the support stockholders expressed for our compensation philosophy and pay-for-performance culture. As a result, our Compensation Committee kept most facets of the executive compensation program consistent, with an emphasis on short and long-term incentive compensation that rewards our executives upon value creation for our stockholders.

Compensation Process

The Compensation Committee typically begins the process of determining the amount and mix of total compensation to be paid to our senior executives, including our named executive officers, in December of each year and finalizes the amounts the following January. This enables the Compensation Committee to examine and consider our performance during the previous year in establishing the current year's compensation.

The Compensation Committee retains a compensation consultant to assist it with compensation decisions for the upcoming fiscal year. For the 2016 fiscal year, the Compensation Committee engaged Hay Group, Inc. (Hay Group) to conduct a formal evaluation of, and advise it with respect to, the compensation arrangements for our Chief Executive Officer, as well as provide guidance with respect to the compensation of our senior executives, including our other named executive officers. In determining whether to engage Hay Group to provide such services, the Compensation Committee considered whether such engagement would create any conflicts of interest and determined that the engagement of Hay Group by the Company to advise it with respect to compensation to be paid to our senior executive management for 2016 did not create any such conflicts. Hay Group was engaged directly by the Compensation Committee and has performed no other services to us or any of our executive officers or directors.

Based on the work performed by Hay Group, the Compensation Committee determined that the following similarly-situated public companies (the Peer Group) provided an appropriate comparison for the purpose of evaluating our compensation arrangements for our senior executives:

Aaron's, Inc.	Big Lots Inc.	Brinker International Inc.	Fred's, Inc.
hhgregg, Inc.	H&R Block, Inc.	Michaels Stores, Inc.	OneMain Holdings
Pier 1 Imports, Inc.	Sally Beauty, Inc.	Sears Hometown & Outlet	Tractor Supply, Inc.
United Rental	Western Union		

The following criteria were used to establish this Peer Group:

U.S.-based public companies with a similar business focus as ours, including both consumer finance and retail (particularly home furnishings, appliances and other retail organizations with which we compete for customers in a similar demographic);

Companies with revenue similar to us (generally 0.5 to 2.0 times our revenue); and

Competitors for executive talent.

Three companies which were previously included in the Peer Group (Cash America International, Pep Boys, and O Reilly Automotive) were removed and replaced with OneMain Holdings because it more closely matched the criteria set forth above. In the fall of 2015, the Compensation Committee approved the use of this Peer Group for use in connection with compensation decisions to be made for the 2016 fiscal year.

Finally, various members of the Compensation Committee have significant professional experience in the retail industry, as well as with respect to the executive compensation practices of large publicly-traded companies. This experience provides a frame of reference within which to evaluate our executive compensation program relative to general economic conditions and our progress in achieving our short-term and long-term goals.

When the Compensation Committee considers the mix and amount of total compensation for our named executive officers, it reviews tally sheets which contain information regarding, among other things:

each named executive officer's compensation and benefits for the previous three years; and

the type and amount of long-term incentive awards granted to each named executive officer in the previous three years, including any amounts which have become vested.

The Compensation Committee uses these tally sheets to estimate the total annual compensation of the named executive officers, and to provide a perspective on the named executive officers' wealth accumulation from our compensation programs. Before finalizing the compensation of the named executive officers for any given year, the tally sheets allow the Compensation Committee to fully understand the impact that its decisions will have on each named executive officer's total existing and potential compensation.

See the sections entitled "Potential Payments and Benefits Upon Termination Without a Change in Control" and "Potential Payments and Benefits Upon Termination With a Change in Control" beginning on pages 40 and 42, respectively, of this proxy statement for the total amount of compensation and benefits each named executive officer could receive as a result of the various termination events and a description of our severance arrangements beginning on page 38 of this proxy statement.

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Forms of Compensation

The following forms of compensation are currently utilized by the Compensation Committee in compensating our named executive officers:

base salary, which is paid in cash;

annual incentive compensation, which is paid in cash;

long-term incentive compensation, which consists of stock options, restricted stock units, and performance stock units;

severance arrangements; and

fringe benefits, including perquisites, with no tax gross-ups.

Base Salary

The base salary for each of our named executive officers represents the guaranteed portion of their total compensation and is determined annually by the Compensation Committee. Base salary is intended to reward the performance of each named executive officer during the fiscal year relative to his position with us. In establishing the base salary for each of our named executive officers, the Compensation Committee reviews:

the named executive officer's historical performance in his position with us, including the financial performance within his or her area of responsibility and other factors;

recommendations of the chief executive officer as to the proposed base salary (other than his own);

our financial performance;

market pay practices; and

each individual named executive officer's compliance with our servant leadership values.

At the beginning of each year, the Compensation Committee considers whether adjustments would be made to the annual base salaries for our named executive officers. During the Compensation Committee's review of the current

base salaries, the Compensation Committee primarily considers market data, input provided by our Human Resources department, the input of the chief executive officer (other than with respect to his own base salary), individual performance, our financial performance, the experience of the executive officer, and each named executive officer's compensation in relation to our other executive officers.

The Compensation Committee increased the base salary for 2016 for each of our named executive officers other than Mr. Davis at a modest rate consistent with the salary increases for our other senior executive management (an average of 3%). The Compensation Committee determined not to increase Mr. Davis' base salary for 2016. In making this determination, the Compensation Committee considered Mr. Davis' base salary for 2015, the base salary increases for 2016 for the other named executive officers, the Company's operating performance in fiscal 2015, Mr. Davis' experience as the Company's Chief Executive Officer, and the base compensation paid to chief executive officers of comparable companies. The Compensation Committee approved the following base salaries of the named executive officers for 2014 and 2016 as set forth in the table below. The base salary adjustments for 2015 and 2016 were effective February 28, 2015, and February 27, 2016, respectively.

ANNUAL BASE SALARIES

Name	2014 Base Salary	2015 Base Salary	2016 Base Salary
Robert D. Davis ⁽¹⁾	\$ 750,000	\$ 772,500	\$ 772,500
Guy J. Constant ⁽²⁾	\$ 475,000	\$ 491,720	\$ 506,472
Maureen B. Short ⁽³⁾	\$ 240,000	\$ 249,600	\$ 259,584
Mark E. Denman	\$ 244,479	\$ 295,208	\$ 309,968
Fred E. Herman	\$ 285,000	\$ 293,550	\$ 302,357
Christopher A. Korst	\$ 405,620	\$ 417,789	\$ 438,677
Charles J. White ⁽⁴⁾	\$ 330,000	\$ 336,600	\$ 346,698

- (1) Mr. Davis resigned as Chief Executive Officer effective as of January 9, 2017.
 - (2) Mr. Constant resigned as Chief Financial Officer effective as of December 2, 2016.
 - (3) Ms. Short was named Interim Chief Financial Officer effective as of December 2, 2016, with a base salary of \$362,000.
 - (4) Mr. White resigned from the Company effective as of July 14, 2016.
- Annual Cash Incentive Compensation

The Compensation Committee maintains an annual incentive compensation program for our executive officers that provides for awards in the form of a cash bonus. The Compensation Committee believes that cash bonuses are appropriate to promote our interests as well as those of our stockholders by providing our named executive officers with short-term financial rewards based upon achievement of specified short-term objectives, which the Compensation Committee believes will ultimately increase the value of our stock, as well as help us attract and retain our named executive officers by providing attractive compensation opportunities.

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Our named executive officers participate in our annual cash incentive program. Under our annual cash incentive program, cash bonus eligibility is established at a pre-determined percentage of the named executive officer's base salary, with such percentage amount set in accordance with the eligible named executive officer's position and responsibilities with us. The percentage allocated as well as the potential ultimate payouts pursuant to our annual cash incentive program for each year are typically approved by the Compensation Committee in January at the same time that all compensation for our named executive officers is reviewed and, if applicable, approved. This enables the Compensation Committee to examine the named executive officer's performance during the previous year, as well as determine financial performance targets for the new fiscal year based in part upon the previous year's performance. In 2016, the Compensation Committee concluded, based upon market data compiled by Hay Group and our Human Resources Department, that the eligible bonus percentage for each of Mr. Constant and Mr. Korst should be increased to more fully align these executive officers' bonus potential with similarly situated officers of other comparable companies, including the Peer Group. Accordingly, the Compensation Committee increased the bonus potential under the 2016 annual cash incentive program for (i) Mr. Constant to 60% of his base salary, an increase of 5%, and (ii) Mr. Korst to 55% of his base salary, an increase of 5%. No changes to the eligible bonus percentages for our other named executive officers were made for the 2016 annual cash incentive program.

The annual cash incentive program for 2016 included two financial performance metrics: EBITDA and corporate revenue. The Compensation Committee included an EBITDA target in the annual cash incentive program because it believes EBITDA generally represents an accurate indicator of our financial performance over a one-year period of time, while excluding the impact of interest and depreciation which can vary significantly. The inclusion of the corporate revenue target in the annual cash incentive program reflects the Compensation Committee's determination that although a substantial portion of the cash bonus opportunity should be dependent on our profitability, a portion of such cash bonus opportunity should be based on our revenue growth. Accordingly, the potential annual incentive award for each of our named executive officers other than Mr. Denman for the 2016 annual cash incentive program was divided as follows: 75% EBITDA; and 25% revenue. As the senior executive officer over our Acceptance Now segment, Mr. Denman's annual cash incentive program includes a divisional revenue target in addition to the corporate revenue and EBITDA metrics. Accordingly, the potential annual incentive award for Mr. Denman for the 2016 annual cash incentive program was divided as follows: 50% EBITDA; 10% corporate revenue; and 40% divisional revenue.

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The financial performance targets for the 2016 annual cash incentive program were established in January 2016 following a review of our financial projections developed pursuant to our strategic plan and objectives for 2016. Based upon that review, the Compensation Committee established a corporate revenue target under the 2016 annual cash incentive program in the amount of \$3.183 billion and an EBITDA target under the 2016 annual cash incentive program in the amount of \$319.7 million. In setting the EBITDA target under the 2016 annual cash incentive program, the Compensation Committee considered (i) the level of achievement of the EBITDA target for the 2015 annual cash incentive program and (ii) the level of the Company's anticipated investment in its growth strategies for 2016. The Compensation Committee further determined that, consistent with its views as to the financial performance measures for our annual cash incentive program, each eligible executive officer may receive (1) an additional bonus amount in the event that we exceed the financial performance targets for the fiscal year, and (2) a portion of the bonus in the event that we approach, yet fail to achieve, the target levels of financial performance, as set forth below:

% of Target Achieved	Revenue Range	% of Incentive Awarded	% of Target Achieved	EBITDA Range	% of Incentive Awarded
Less than 95.9900%	< - \$3,050.26	0%	Less than 83.9990%	< \$266.01	0%
96.0000% - 96.2499%	\$ 3,050.26 - \$3,058.54	20%	84.0000% - 84.9990%	\$ 266.01 - \$269.37	20%
96.2500% - 96.4999%	\$ 3,058.54 - \$3,066.82	25%	85.0000% - 85.9990%	\$ 269.37 - \$272.73	23%
96.5000% - 96.7499%	\$ 3,066.82 - \$3,075.10	30%	86.0000% - 86.9990%	\$ 272.73 - \$276.09	30%
96.7500% - 96.9999%	\$ 3,075.10 - \$3,083.38	35%	87.0000% - 87.9990%	\$ 276.09 - \$279.44	35%
97.0000% - 97.2499%	\$ 3,083.38 - \$3,091.66	40%	88.0000% - 88.9990%	\$ 279.44 - \$282.80	40%
97.2500% - 97.4999%	\$ 3,091.66 - \$3,099.95	43%	89.0000% - 89.9990%	\$ 282.80 - \$286.16	43%
97.5000% - 97.7499%	\$ 3,099.95 - \$3,108.23	50%	90.0000% - 90.9990%	\$ 286.16 - \$289.52	50%
97.7500% - 97.9999%	\$ 3,108.23 - \$3,116.51	55%	91.0000% - 91.9990%	\$ 289.52 - \$292.88	55%
98.0000% - 98.2499%	\$ 3,116.51 - \$3,124.79	60%	92.0000% - 92.9990%	\$ 292.88 - \$296.23	60%
98.2500% - 98.4999%	\$ 3,124.79 - \$3,133.07	65%	93.0000% - 93.9990%	\$ 296.23 - \$299.59	65%
98.5000% - 98.7499%	\$ 3,133.07 - \$3,141.35	70%	94.0000% - 94.9990%	\$ 299.59 - \$302.95	70%
98.7500% - 98.9999%	\$ 3,141.35 - \$3,149.63	75%	95.0000% - 95.9990%	\$ 302.95 - \$306.31	75%
99.0000% - 99.2499%	\$ 3,149.63 - \$3,157.91	80%	96.0000% - 96.9990%	\$ 306.31 - \$309.67	80%
99.2500% - 99.4999%	\$ 3,157.91 - \$3,166.19	85%	97.0000% - 97.9990%	\$ 309.67 - \$313.02	85%
99.5000% - 99.7499%	\$ 3,166.19 - \$3,174.47	90%	98.0000% - 98.9990%	\$ 313.02 - \$316.38	90%
99.7500% - 99.9999%	\$ 3,174.47 - \$3,182.75	95%	99.0000% - 99.9990%	\$ 316.38 - \$319.74	95%
100.0000% - 100.2856%	\$ 3,182.75 - \$3,192.22	100%	100.0000% - 100.9990%	\$ 319.74 - \$323.10	100%
100.2856% - 100.5713%	\$ 3,192.22 - \$3,201.69	107%	101.0000% - 101.9990%	\$ 323.10 - \$326.46	107%
100.5713% - 100.8570%	\$ 3,201.69 - \$3,211.15	114%	102.0000% - 102.9990%	\$ 326.46 - \$329.81	114%
100.8571% - 101.1428%	\$ 3,211.15 - \$3,220.62	121%	103.0000% - 103.9990%	\$ 329.81 - \$333.17	121%
101.1428% - 101.4285%	\$ 3,220.62 - \$3,230.09	129%	104.0000% - 104.9990%	\$ 333.17 - \$336.53	129%
101.4285% - 101.7142%	\$ 3,230.09 - \$3,239.55	136%	105.0000% - 105.9990%	\$ 336.53 - \$339.89	136%
101.7142% - 101.9999%	\$ 3,239.55 - \$3,249.02	143%	106.0000% - 106.9990%	\$ 339.89 - \$343.25	143%
101.9999% - 102.2856%	\$ 3,249.02 - \$3,258.49	150%	107.0000% - 107.9990%	\$ 343.25 - \$346.60	150%
102.2856% - 102.5713%	\$ 3,258.49 - \$3,267.96	157%	108.0000% - 108.9990%	\$ 346.60 - \$349.96	157%
102.5713% - 102.8570%	\$ 3,267.96 - \$3,277.42	164%	109.0000% - 109.9990%	\$ 349.96 - \$353.32	164%
102.8571% - 103.1428%	\$ 3,277.42 - \$3,286.89	171%	110.0000% - 110.9990%	\$ 353.32 - \$356.68	171%
103.1428% - 103.4285%	\$ 3,286.89 - \$3,296.36	179%	111.0000% - 111.9990%	\$ 356.68 - \$360.04	179%
103.4285% - 103.7142%	\$ 3,296.36 - \$3,305.83	186%	112.0000% - 112.9990%	\$ 360.04 - \$363.39	186%

103.7142% - 103.9999%	\$ 3,305.83 - \$3,315.29	193%	113.0000% - 113.9990%	\$	363.39 - \$366.75	193%
Equal to or > than	\$ 3,315.29 - >					
104.0000%		200%	Equal to or > than 114.0000%	\$	366.75 - >	200%

2016 Revenue Target	\$	3,182.8	2016 EBITDA	\$319.74
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In January 2017, the Compensation Committee determined the level of achievement of the revenue and EBITDA targets as previously set by it with respect to the 2016 annual cash incentive program. EBITDA as reported in accordance with GAAP for the year ended December 31, 2016, was \$185.5 million. The Compensation Committee did not consider any proposed adjustments to the calculation of the Company's EBITDA for the fiscal year ended December 31, 2016, and determined that the Company's EBITDA for purposes of the 2016 annual cash incentive program was equal to \$185.5 million. The Compensation Committee further determined that the total revenue earned by the Company for the fiscal year ended December 31, 2016, was \$2.963 billion, as reported in the Company's financial statements for the year ended December 31, 2016.

As a result, the Compensation Committee determined that the Company failed to achieve (i) at least 84% of the EBITDA goal and (ii) at least 96% of the revenue goal, which resulted in no payment of the target bonus amounts attributable to either the EBITDA goal or the revenue target (see the payout schedule above).

Long-Term Incentive Compensation

Our equity incentive plans are administered by the Compensation Committee and are designed to enable the Compensation Committee to provide incentive compensation to our employees in the form of stock options, stock awards, other equity awards, and performance-based equity awards. The Compensation Committee believes that awarding our named executive officers non-cash, long-term equity incentive compensation, primarily in the form of long-term incentive awards which may increase in value in conjunction with the satisfaction by us of pre-determined performance measures and/or an increase in the value of our common stock, more effectively aligns their interests with ours. The Compensation Committee also believes that such awards will provide our named executive officers with an incentive to remain in their positions with us, since the determination as to whether a particular measure for our performance and/or an increase in the value of our common stock has been satisfied is typically made over an extended period of time. In general, the Compensation Committee considers equity awards to our named executive officers on an annual basis, normally in January of each year.

Generally, long-term incentive awards are made to our named executive officers pursuant to (i) the Rent-A-Center, Inc. 2006 Long-Term Incentive Plan (the "2006 Plan") and (ii) the Rent-A-Center, Inc. 2006 Equity Incentive Plan (the "Equity Plan"). In June 2016, our stockholders approved the Rent-A-Center, Inc. 2016 Long-Term Incentive Plan (the "2016 Plan") and future long-term incentive awards will be made pursuant to this plan. Under the terms of each of the 2016 Plan, the 2006 Plan and the Equity Plan, awards may be granted at times

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and upon vesting and other conditions as determined by the Compensation Committee, and may be made in the form of stock options, stock awards, other equity awards, and performance-based equity awards. Stock option awards under our equity incentive plans are granted at the fair market value per share of our common stock on the date the option is granted as determined by reference to the closing price for shares of our common stock on the Nasdaq Global Select Market on the last market trading day prior to the date the option is granted. The options granted to our named executive officers typically vest ratably over a four-year period, commencing one year from the date of grant, and expire after 10 years.

The restricted stock units granted by our Compensation Committee cliff vest either after a set period of time or upon the achievement of specified goals for our performance over a period of time. Awards of restricted stock with time-based vesting provide our named executive officers with a minimum level of value while also providing an additional incentive for such individuals to remain in their positions with us. Awards of restricted stock with performance-based vesting provide an additional incentive for our named executive officers to remain in their positions with us in order to realize the benefit of such award and also focus them on a performance parameter which the Compensation Committee considers beneficial to increasing the value of our stock, and consequently, stockholder value.

The Compensation Committee determines the timing of the annual grants of stock options and restricted stock units to our named executive officers as well as the terms and restrictions applicable to such grants. The Compensation Committee approves generally in January of each year the annual grant to our executive officers after the Compensation Committee has reviewed the information set forth in the tally sheets. Grants may also be made in connection with commencement of employment, promotions, or tenure.

2016 Long-term Incentive Compensation Awards. In 2016, the Compensation Committee concluded, based upon market data compiled by Hay Group and our Human Resources Department, that the aggregate amount of the long-term incentive compensation award as a percentage of base salary for 2016 for Mr. Korst should be increased to more fully align this executive officer's long-term incentive compensation with similarly situated officers of other comparable companies, including the Peer Group. Accordingly, the Compensation Committee increased the aggregate amount of the long-term incentive compensation award as a percentage of base salary for Mr. Korst from 85% to 90%. No changes to the aggregate amount of the long-term incentive compensation award as a percentage of base salary were made for our other named executive officers.

Consistent with prior years, the long-term incentive compensation awards for 2016 were comprised of three vehicles, with greater emphasis on the portion of the long-term incentive award which is contingent on financial performance. Accordingly the award tranches are weighted as follows: (i) 20% of the value of the award issued in stock options, (ii) 20% of the value of the award issued in time-based restricted stock units and (iii) 60% of the value of the award issued in performance-based restricted stock units.

Adoption of Relative Total Shareholder Return as Performance Measure. In prior years, long-term incentive awards of restricted stock with performance-based vesting were contingent upon our achievement of a three-year EBITDA target. Beginning in 2015, the Compensation Committee adopted a relative total shareholder return metric over a three-year measurement period as the vesting condition for grants of performance stock units under our long-term incentive compensation program. The Compensation Committee made this decision in order to tie the external performance of our common stock to executive compensation and because the Compensation Committee believes that a relative measure is a more appropriate basis for measuring long-term performance than an absolute measure. The Compensation Committee also took into consideration the fact that our annual cash incentive program includes an EBITDA metric. The Compensation Committee selected a three-year period over which to measure relative total shareholder return based upon the time-period utilized with respect to awards made by similarly-situated public

companies in the retail industry, as well as upon its belief that a three-year measurement period was appropriate to place an emphasis on our relative total shareholder return over an extended period of time, as opposed to the single year measure which is utilized in our annual cash incentive program.

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The Compensation Committee selected the S&P 1500 Specialty Retail Index as the comparator group for measuring our relative shareholder return over the applicable measurement period. In making this selection, the Compensation Committee considered the median annual revenue of the companies in the index in the amount of \$3.8 billion, the inclusion in the index of four companies included in our Peer Group, and the representation of the overall retail environment by the index to determine that this index is comprised of the companies most similar to the Company and is an appropriate comparator group. The Compensation Committee adopted the following payout ranges applicable to the awards of performance-based restricted stock units:

Payout Chart				Payout %
RCII's TSR Percentile Rank in the S&P Specialty Retail Index	RCII's TSR Actual Rank in the S&P 1500 Specialty Retail Index¹	Low	High	
>	<=			
90%	100%	1	7	200%
80%	89%	8	13	175%
70%	79%	14	19	150%
60%	69%	20	25	125%
50%	59%	26	31	100%
40%	49%	32	38	75%
30%	39%	39	44	50%
25%	29%	45	47	25%
0%	24%	48	63	0%

See the Grants of Plan-Based Awards table under the column Estimated Future Payouts Under Equity Incentive Plan Awards on page 33 of this proxy statement for threshold, target, and maximum amounts payable to our named executive officers under the 2016 long-term incentive performance-based awards.

Determination of Long-term Incentive Compensation Awards. In January 2017, the Compensation Committee determined the level of achievement of the three-year EBITDA target previously set by the Compensation Committee with respect to the long-term incentive performance-based awards made in January 2014. The Compensation Committee reviewed the Company's EBITDA for each of the three years in the period January 1, 2014 through December 31, 2016, and determined that the Company's aggregate EBITDA for such three-year period for purposes of the 2014 long-term incentive performance-based awards was less than 80% of the EBITDA target previously set by the Compensation Committee in the amount of \$1.203 billion. Accordingly, the Compensation Committee determined, in accordance with the terms of the 2014 long-term incentive performance-based awards that none of the performance-based restricted stock units granted as part of the 2014 long-term incentive compensation awards was earned and no shares were issued to our name executive officers pursuant to such awards.

In January 2017, the Compensation Committee determined the level of achievement of the minimum TSR condition with respect to the long-term incentive performance-based awards made in January 2015, with a two-year measurement period. The Compensation Committee reviewed the Company's relative TSR performance as compared to the S&P 1500 Specialty Retail Index for the period January 1, 2015 through December 31, 2016, and determined that the Company's relative TSR ranking was below the 25th percentile for such two-year measurement period. Accordingly, the Compensation Committee determined, in accordance with the terms of such awards, that none of the performance-based restricted stock units granted as part of the two-year long-term incentive compensation awards was earned and no shares were issued to our name executive officers pursuant to such awards.

Severance Arrangements

We have executive transition agreements with our named executive officers to provide certain payments and benefits upon an involuntary termination of the named executive officer's employment or the occurrence of certain other circumstances that may affect the named executive officer. The Compensation Committee believes that such severance arrangements assist us in recruiting and retaining top-level talent. In addition, formalizing our severance practices benefits us (1) by providing us with certainty in terms of our obligations to an eligible executive in the event that our relationship with him or her is severed and (2) by virtue of the non-competition, non-solicitation and release provisions in our loyalty agreements, which inure to our benefit in the event that an eligible executive severs employment with us.

For a more detailed description of the severance arrangements which apply to our named executive officers, please see *Termination of Employment and Change-in-Control Arrangements* beginning on page 38 of this proxy statement.

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Fringe Benefits and Perquisites

Our named executive officers are eligible to participate in the benefit plans generally available to all of our employees, which include health, dental, life insurance, vision and disability plans, all of which the Compensation Committee believes are commensurate with plans of other similarly situated public companies in the retail industry. In addition, we will pay for the cost of an executive physical examination for each named executive officer each year. Our named executive officers were eligible in 2016 to participate in our 401(k) Retirement Savings Plan and in the Rent-A-Center, Inc. Deferred Compensation Plan. The Deferred Compensation Plan allows our executive officers to defer tax liability on a portion of their compensation.

In addition, we own and operate a corporate jet for use by management for business purposes which is available to our named executive officers for limited non-business use. Use of the corporate aircraft by these executives for non-business use is subject to availability. The executive must pay us all direct operating costs and any additional charges incurred by the executive for any non-business use of the corporate aircraft (no later than at the completion of such non-business use). If the actual cost for the non-business use of the corporate aircraft is not paid in full at the completion of the non-business use, such amount is deemed compensation for the requesting executive and reflected on his or her W-2 earnings statement for the year.

The Compensation Committee has determined it is beneficial to offer the above-described fringe benefits and perquisites in order to attract and retain our named executive officers by offering compensation opportunities that are competitive with those offered by similarly-situated public companies in the retail industry. In determining the total compensation payable to our named executive officers for a given fiscal year, the Compensation Committee will examine such fringe benefits and perquisites in the context of the total compensation which our named executive officers are eligible to receive. However, given the fact that such fringe benefits and perquisites which are available to our named executive officers represent a relatively insignificant portion of their total compensation, the availability of such items does not materially influence the decisions made by the Compensation Committee with respect to other elements of the total compensation to which our named executive officers are entitled or awarded.

For a description of the fringe benefits and perquisites received by our named executive officers in 2016, please see All Other Compensation on page 31 of this proxy statement.

Clawback Policy

Our Board has adopted a compensation recovery (clawback) policy which provides that, in the event of a restatement of our financial results due to our material noncompliance with any financial reporting requirement under the U.S. federal securities laws, we may seek reimbursement of any portion of incentive compensation paid, vested, or awarded during the three-year period preceding the date on which we are required to prepare such a re-statement, which is in excess of the amount that would have been paid or awarded if calculated based on the restated financial results. Restatements of financial results that are the direct result of changes in accounting standards will not result in recovery of performance-based or incentive compensation under this policy. This policy is intended to be administered in a manner consistent with any applicable rules, regulations or listing standards adopted by the SEC or The Nasdaq Global Select Market, Inc., as contemplated by the Dodd-Frank Wall Street Reform and Consumer Protection Act. We intend to revise our clawback policy to the extent we deem necessary to comply with such rules, regulations or listing standards.

Executive Stock Ownership Guidelines

We believe that our Chief Executive Officer should have a meaningful financial stake in the Company to ensure that his interests are aligned with those of our stockholders. To that end, our Board adopted equity ownership guidelines to define our expectations for our Chief Executive Officer. Under these guidelines, our Chief Executive Officer is expected to own shares of our common stock equal in value to 5 times his annual base salary within five years of the date on which he became Chief Executive Officer. Mr. Davis exceeded the equity ownership guideline in 2016 while serving as Chief Executive Officer. Mr. Speese, our Interim Chief Executive Officer, beneficially owns approximately 2.5% of our outstanding common stock, or more than 10 times his current annual salary.

Section 162(m)

In general, Section 162(m) of the Internal Revenue Code imposes a \$1,000,000 limit on the amount of compensation we can deduct in any year with respect to our Chief Executive Officer, Chief Financial Officer, and each of our three other most highly compensated executive officers. The limit does not apply to so-called performance-based compensation, which includes compensation attributable to stock options and performance-based restricted stock awards granted pursuant to the 2006 Plan or the Equity Plan. The Compensation Committee believes that our executive compensation deduction for 2016 will not be materially affected by the Section 162(m) limitations.

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Summary of Compensation

The following table summarizes the compensation earned by our named executive officers in 2016, as well as the compensation earned by such individuals in each of 2015 and 2014, if serving as an executive officer during that time. For 2016, our named executive officers consisted of our Chief Executive Officer, our Chief Financial Officer, our Interim Chief Financial Officer, our three other most highly compensated executive officers, and one additional individual for whom disclosure would have been required but for the fact that such individual was not serving as an executive officer at December 31, 2016. The table specifically identifies the dollar value of compensation related to 2016, 2015 and 2014 paid to such named executive officers in the form of:

base salary, paid in cash;

stock awards, comprised of awards of restricted stock relating to the 2016, 2015 and 2014 fiscal years;

option awards, comprised of awards of options during the 2016, 2015 and 2014 fiscal years and identified based upon the aggregate fair value in dollars of such award;

non-equity plan incentive plan compensation, listing the aggregate dollar value of the awards paid to our named executive officers; and

all other compensation, which includes amounts paid by us to the named executive officers as matching contributions under our Deferred Compensation Plan and insurance premiums.

Our named executive officers were not entitled to receive payments which would be characterized as Bonus payments for purposes of the Summary Compensation Table for 2016, 2015 and 2014.

Summary Compensation Table

Name and Principal Position	Year	Salary	Stock Awards ⁽¹⁾	Option Awards ⁽²⁾	Non-Equity	All	Total
					Incentive Plan Compensation ⁽³⁾	Other Compensation ⁽³⁾	
Robert D. Davis Chief Executive Officer	2016	\$ 772,500	\$ 2,337,833	\$ 386,250	\$ 0	\$ 39,052	\$ 3,535,635
	2015	\$ 772,500	\$ 2,640,816	\$ 386,253	\$ 289,688	\$ 36,790	\$ 4,126,047
	2014	\$ 750,000	\$ 1,232,214	\$ 543,156	\$ 262,038	\$ 27,643	\$ 2,815,051
Guy J. Constant Executive Vice President - Chief Financial Officer	2016	\$ 506,472	\$ 797,027	\$ 131,682	\$ 0	\$ 19,169	\$ 1,454,350
	2015	\$ 491,720	\$ 872,881	\$ 129,683	\$ 101,417	\$ 14,483	\$ 1,610,184
	2014	\$ 475,000	\$ 395,669	\$ 63,300	\$ 52,701	\$ 9,877	\$ 996,547
Maureen B. Short Interim Chief Financial Officer	2016	\$ 259,584	\$ 235,675	\$ 38,938	\$ 0	\$ 20,857	\$ 555,054

Mark E. Denman Executive Vice President - Acceptance Now	2016	\$ 309,968	\$ 318,939	\$ 52,695	\$ 0	\$ 23,336	\$ 704,938
Fred E. Herman Executive Vice President - Domestic RTO	2016	\$ 302,357	\$ 311,115	\$ 51,400	\$ 0	\$ 23,091	\$ 687,963
Christopher A. Korst Executive Vice President - CAO & General Counsel	2016	\$ 438,677	\$ 477,933	\$ 78,963	\$ 0	\$ 31,980	\$ 1,027,553
	2015	\$ 417,789	\$ 485,665	\$ 71,033	\$ 78,336	\$ 28,290	\$ 1,081,113
	2014	\$ 405,620	\$ 249,915	\$ 76,630	\$ 75,040	\$ 24,813	\$ 832,018
Charles J. White Executive Vice President - Domestic RTO	2016	\$ 346,698	\$ 356,728	\$ 58,938	\$ 0	\$ 16,591	\$ 778,955
	2015	\$ 336,600	\$ 390,885	\$ 57,785	\$ 90,882	\$ 14,900	\$ 891,052

- (1) The amounts reflected in this column are the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 for each award of stock options or restricted stock in 2016, 2015 and 2014 to the applicable named executive officer. Assumptions used in the calculation of these amounts are included in Note N to our audited financial statements for our fiscal year ended December 31, 2016, included in our Annual Report on Form 10-K filed with the SEC on March 1, 2017, and our Annual Reports on Form 10-K for prior years.
- (2) Represents the cash bonuses which were payable under our annual cash incentive program with respect to services for the year indicated.
- (3) For 2016, represents the compensation as described in the All Other Compensation table below.

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All Other Compensation

The following table provides information regarding each component of compensation for 2016 included in the All Other Compensation column in the Summary Compensation Table above.

Name	Company Matching Value of Insurance			Total
	Contributions ⁽¹⁾	Premiums ⁽²⁾	Other ⁽³⁾	
Robert D. Davis	\$ 21,443	\$ 11,674	\$ 5,935	\$ 39,052
Guy J. Constant	\$ 4,395	\$ 12,011	\$ 2,763	\$ 19,169
Maureen B. Short	\$ 8,719	\$ 6,743	\$ 5,395	\$ 20,857
Mark E. Denman	\$ 10,180	\$ 8,436	\$ 4,720	\$ 23,336
Fred E. Herman	\$ 3,794	\$ 12,585	\$ 6,712	\$ 23,091
Christopher A. Korst	\$ 11,703	\$ 12,985	\$ 7,292	\$ 31,980
Charles J. White	\$ 8,359	\$ 1,892	\$ 6,340	\$ 16,591

- (1) Represents contributions or other allocations made by us to our 401(k) Retirement Savings Plan and/or Deferred Compensation Plan.
- (2) Represents premiums paid by the company for medical, dental, vision, dental, long-term disability and life insurance.
- (3) Represents deemed compensation related to incentive travel award, fees paid by us for an annual executive physical examination, and premiums paid by RAC for group term life.

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Grants of Plan-Based Awards

The table below sets forth information about plan-based awards granted to the named executive officers during 2016 under the 2016 annual cash incentive program and the 2006 Plan or the Equity Plan, as applicable.

Term ive cted Units mance Units s	Date of Grant Date	Date of Committee	Estimated Possible Payouts Under Non- Equity Incentive Plan Awards ⁽¹⁾			Estimated Future Payouts Under Equity Incentive Plan Awards ⁽²⁾			All Other Stock Awards: Number of Shares of Stock Units ⁽³⁾			All Other Option Awards: Number of Securities Underlying Option Awards ⁽⁴⁾		Exercise or Base Price of Option Award ⁽⁵⁾	Closing Price on Grant Date	Gr Date Valu Stock Opt Awa	
			Threshold	Target	Maximum	Threshold	Target	Maximum	Number	Number	Price						
Term ive cted Units mance Units s	N/A	1/29/16	\$ 154,500	\$ 772,500	\$ 1,545,000												
Units	2/05/16	1/29/16							37,355						\$ 11.04	\$ 38	
Units	2/05/16	1/29/16				0	145,207	290,414							\$ 11.04	\$ 1,95	
s	2/05/16	1/29/16									144,663	\$ 10.34	\$ 11.04	\$ 11.04	\$ 38		
Term ive cted Units mance Units s	N/A	1/29/16	\$ 60,777	\$ 303,883	\$ 607,766												
Units	2/05/16	1/29/16							12,735						\$ 11.04	\$ 13	
Units	2/05/16	1/29/16				0	49,505	99,010							\$ 11.04	\$ 66	
s	2/05/16	1/29/16									49,319	\$ 10.34	\$ 11.04	\$ 11.04	\$ 13		
Term ive cted Units mance Units s	N/A	1/29/16	\$ 20,767	\$ 103,834	\$ 207,668												
Units	2/05/16	1/29/16							3,766						\$ 11.04	\$ 3	
Units	2/05/16	1/29/16				0	14,638	29,276							\$ 11.04	\$ 19	
s	2/05/16	1/29/16									14,583	\$ 10.34	\$ 11.04	\$ 11.04	\$ 3		

E. Egan										
Term										
ive	N/A	1/29/16	\$ 30,997	\$ 154,984	\$ 309,968					
ected										
Units	2/05/16	1/29/16					5,096		\$ 11.04	\$ 5
mance										
Units	2/05/16	1/29/16		0	19,810	39,620			\$ 11.04	\$ 26
as	2/05/16	1/29/16						19,736	\$ 10.34	\$ 11.04 \$ 5
E. Egan										
Term										
ive	N/A	1/29/16	\$ 30,236	\$ 151,178	\$ 302,356					
ected										
Units	2/05/16	1/29/16					4,971		\$ 11.04	\$ 5
mance										
Units	2/05/16	1/29/16		0	19,324	38,648			\$ 11.04	\$ 25
as	2/05/16	1/29/16						19,251	\$ 10.34	\$ 11.04 \$ 5
Christopher										
Term										
ive	N/A	1/29/16	\$ 48,255	\$ 241,273	\$ 482,546					
ected										
Units	2/05/16	1/29/16					7,637		\$ 11.04	\$ 7
mance										
Units	2/05/16	1/29/16		0	29,685	59,370			\$ 11.04	\$ 39
as	2/05/16	1/29/16						29,574	\$ 10.34	\$ 11.04 \$ 7
James J.										
Term										
ive	N/A	1/29/16	\$ 34,670	\$ 173,349	\$ 346,698					
ected										
Units	2/05/16	1/29/16					5,700		\$ 11.04	\$ 5
mance										
Units	2/05/16	1/29/16		0	22,157	44,314			\$ 11.04	\$ 29
as	2/05/16	1/29/16						22,074	\$ 10.34	\$ 11.04 \$ 5

(1) These columns show the potential value of the payout of the annual cash incentive bonuses for 2016 performance for each named executive officer if the threshold, target and maximum performance levels are achieved. The potential payout is performance-based and driven by company and individual performance. No amounts were paid for 2016 performance under the 2016 annual cash incentive plan.

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- (2) Represents restricted stock units which vest depending on our relative TSR performance over a three-year measurement period as compared to the S&P 1500 Specialty Retail Index and the named executive officer remains an employee through the end of such measurement period. The issuance of the stock underlying the performance-based restricted stock units granted to our named executive officers will range from a minimum of zero shares if our relative TSR performance is below the 25th percentile, to the maximum number of shares if our relative TSR performance ranks at least the 90th percentile.
- (3) Represents restricted stock units which vest upon completion of three-years of continuous employment with us from February 5, 2016.
- (4) Represents options to purchase shares of our common stock which vest ratably over a four-year period.
- (5) Calculated by reference to the closing price for shares of our common stock on the Nasdaq Global Select Market on the last trading day before the date of grant as reported on the Nasdaq Global Select Market, in accordance with the applicable plan.

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Outstanding Equity Awards at Fiscal Year End

The following table provides information regarding stock options and restricted stock units held by the named executive officers that were outstanding at December 31, 2016.

	OPTION AWARDS				STOCK AWARDS	
	Number of Securities Underlying Unexercised Options - Exercisable	Number of Securities Underlying Unexercised Options - Non-Exercisable	Option Exercise Price	Option Expiration Date	Equity Incentive Plan Awards: Number of Shares, Units or Other Rights That Have Not Vested	Unearned Incentive Plan Awards: Number of Shares, Units or Other Rights That Have Not Vested
Davis	3,465		\$ 28.81	1/31/2017	14,983 ⁽⁸⁾	\$
	10,440		\$ 15.26	1/30/2018	13,179 ⁽⁹⁾	\$
	10,949		\$ 15.37	1/30/2019	37,355 ⁽¹⁰⁾	\$
	7,555		\$ 19.70	1/29/2020	39,953 ⁽¹¹⁾	\$
	8,311		\$ 29.91	1/31/2021	43,904 ⁽¹²⁾	\$
	11,521		\$ 37.19	1/31/2022	26,357 ⁽¹³⁾	\$
	11,082	3,694 ⁽²⁾	\$ 34.77	1/31/2023	145,207 ⁽¹⁴⁾	\$
	35,179	35,178 ⁽³⁾	\$ 25.03	1/31/2024		\$
stant	10,496	31,488 ⁽⁴⁾	\$ 29.31	2/6/2025		\$
		144,663 ⁽⁵⁾	\$ 10.34	2/5/2026		\$
	5,000	5,000 ⁽⁶⁾	\$ 28.68	7/1/2024	4,425 ⁽⁹⁾	\$
	3,524	10,572 ⁽⁴⁾	\$ 29.31	2/6/2025	12,735 ⁽¹⁰⁾	\$
Short		49,319 ⁽⁵⁾	\$ 10.34	2/5/2026	11,042 ⁽¹¹⁾	\$
					14,427 ⁽¹²⁾	\$
					8,724 ⁽¹³⁾	\$
					14,427 ⁽¹⁴⁾	\$
	1,875		\$ 22.38	10/1/2020	1,079 ⁽⁸⁾	\$
	594		\$ 29.91	1/31/2021	1,278 ⁽⁹⁾	\$
	1,642		\$ 37.19	1/31/2022	3,766 ⁽¹⁰⁾	\$
nman	1,595	531 ⁽²⁾	\$ 34.77	1/31/2023	2,877 ⁽¹¹⁾	\$
	2,533	2,533 ⁽³⁾	\$ 25.03	1/31/2024	3,833 ⁽¹²⁾	\$
	1,522	4,566 ⁽⁴⁾	\$ 29.31	2/6/2025	2,555 ⁽¹³⁾	\$
		14,583 ⁽⁵⁾	\$ 10.34	2/5/2026	14,638 ⁽¹⁴⁾	\$
	2,500		\$ 32.28	1/3/2021	1,099 ⁽⁸⁾	\$
	3,570		\$ 27.45	10/3/2021	1,511 ⁽⁹⁾	\$
	1,860		\$ 37.19	1/31/2022	5,096 ⁽¹⁰⁾	\$
	2,363	788 ⁽²⁾	\$ 34.77	1/31/2023	2,931 ⁽¹¹⁾	\$

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	2,581	2,580 ⁽³⁾	\$ 25.03	1/31/2024	4,533 ⁽¹²⁾	\$
	1,800	5,401 ⁽⁴⁾	\$ 29.31	2/6/2025	3,022 ⁽¹³⁾	\$
		19,736 ⁽⁵⁾	\$ 10.34	2/5/2026	19,810 ⁽¹⁴⁾	\$
man	520		\$ 28.81	1/31/2017	2,135 ⁽⁸⁾	\$
	2,565		\$ 15.26	1/30/2018	1,703 ⁽⁹⁾	\$
	2,227		\$ 15.37	1/30/2019	4,971 ⁽¹⁰⁾	\$
	1,529		\$ 19.70	1/29/2020	5,694 ⁽¹¹⁾	\$
	1,244		\$ 29.91	1/31/2021	5,673 ⁽¹²⁾	\$
	1,912		\$ 37.19	1/31/2022	3,406 ⁽¹³⁾	\$
	2,615	871 ⁽²⁾	\$ 34.77	1/31/2023	19,324 ⁽¹⁴⁾	\$
	5,000	5,000 ⁽⁷⁾	\$ 33.34	1/2/2024		\$
	5,013	5,013 ⁽³⁾	\$ 25.03	1/31/2024		\$
	1,356	4,069 ⁽⁴⁾	\$ 29.31	2/6/2025		\$
		19,251 ⁽⁵⁾	\$ 10.34	2/5/2026		\$
A. Korst	2,425		\$ 28.81	1/31/2017	3,039 ⁽⁸⁾	\$
	2,500		\$ 14.52	1/2/2018	2,424 ⁽⁹⁾	\$
	2,267		\$ 15.26	1/30/2018	7,637 ⁽¹⁰⁾	\$
	9,600		\$ 15.37	1/30/2019	8,103 ⁽¹¹⁾	\$

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BOOK ENTRY; DELIVERY AND FORM

The new notes will be issued initially only in the form of one or more global notes (collectively "Global Notes"). Beneficial interests in the Global Notes may be held through the Euroclear System, or Euroclear, and Clearstream Banking, S.A., or Clearstream, (as indirect participants in DTC). Global Notes will be deposited upon issuance with the Trustee as custodian for DTC, and registered in the name of DTC's nominee, Cede & Co., in each case for credit to an account of a direct or indirect participant in DTC as described below. The Global Notes may be transferred only to another nominee of DTC or to a successor of DTC or its nominee, in whole and not in part. Except in the limited circumstances described below, beneficial interests in Global Notes may not be exchanged for notes in certificated form and owners of beneficial interests in Global Notes will not be entitled to receive physical delivery of notes in certificated form. See " Exchange of Certificated Notes for Global Notes."

In addition, transfers of beneficial interests in Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including Euroclear and Clearstream), which may change from time to time.

Depository Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream is provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. We take no responsibility for these operations and procedures and urge investors to contact the system or their participants directly to discuss these matters.

DTC has advised us that DTC is a limited-purpose trust company organized under the laws of the State of New York, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the Uniform Commercial Code and a "clearing agency" registered pursuant to the

provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participating organizations (collectively, the "Participants") and to facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "Indirect Participants"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised us that, pursuant to procedures established by it:

(1) upon deposit of the Global Notes for the notes, DTC will credit the accounts of Participants designated by the exchange agent with portions of the principal amount of the Global Notes for the notes; and

(2) ownership of these interests in Global Notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interests in Global Notes).

Investors in Global Notes who are Participants in DTC's system may hold their interests therein directly through DTC. Investors in Global Notes who are not Participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) that are Participants in

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DTC. All interests in a Global Note may be subject to the procedures and requirements of DTC. Euroclear and Clearstream may hold interests in Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their depositories, which are Euroclear Bank S.A./N.V., as operator of Euroclear, and Citibank, N.A., as operator of Clearstream which in turn hold such interests in customers' securities accounts in the depositories' names on the books of DTC. Interests in a Global Note held through Euroclear or Clearstream may be subject to the procedures and requirements of those systems (as well as to the procedures and requirements of DTC). The laws of some states require that certain persons take physical delivery in definitive form of securities that they own and the ability to transfer beneficial interests in a Global Note to Persons that are subject to those requirements will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of a person having beneficial interests in a Global Note to pledge those interests to Persons that do not participate in the DTC system, or otherwise take actions in respect of those interests, may be affected by the lack of a physical certificate evidencing those interests.

Except as described below, owners of interests in Global Notes will not have notes registered in their names, will not receive physical delivery of definitive notes in registered certificated form, or Certificated Notes, and will not be considered the registered owners or "Holders" thereof under the Indenture for any purpose.

Payments in respect of the principal of, interest and premium, if any, on a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered Holder under the Indenture. Under the terms of the Indenture, we and the Trustee will treat the Persons in whose names notes, including Global Notes, are registered as the owners of such notes for the purpose of receiving payments and for all other purposes. Consequently, neither we, the Trustee nor our agent or an agent of the Trustee has or will have any responsibility or liability for:

- (1) any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interests in Global Notes or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in Global Notes; or
- (2) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised us that its current practice, upon receipt of any payment in respect of securities such as the notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe it will not receive payment on that payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the notes as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Trustee or us. Neither we nor the Trustee will be liable for any delay by DTC or any of its Participants in identifying the beneficial owners of any notes, and we and the Trustee may conclusively rely on and will be protected in relying on instructions from

DTC or its nominee for all purposes.

Transfers between Participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Cross-market transfers between the Participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its depositary; however, such cross-

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market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its depository to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note from DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised us that it will take any action permitted to be taken by a Holder of a given series of notes only at the direction of one or more Participants to whose account DTC has credited the interests in the applicable series of Global Notes and only in respect of the portion of the aggregate principal amount of the applicable series of notes as to which that Participant or those Participants has or have given the relevant direction. However, if there is an Event of Default under such series of notes, DTC reserves the right to exchange the applicable Global Notes for legended notes in certificated form, and to distribute those notes to its Participants.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures in order to facilitate transfers of interests in Global Notes among Participants, they are under no obligation to perform those procedures, and may discontinue or change those procedures at any time. Neither we nor the Trustee nor any of their respective agents will have any responsibility for the performance by DTC, Euroclear, Clearstream or their respective Participants or Indirect Participants of their respective obligations under the rules and procedures governing their operations.

Exchange of Global Notes for Certificated Notes

A Global Note is exchangeable for a Certificated Note if:

DTC (1) notifies us that it is unwilling or unable to continue as depository for the applicable Global Notes or (2) has ceased to be a clearing agency registered under the Exchange Act and, in either event, a successor depository is not appointed;

we, at our option and subject to the procedures of DTC, notify the Trustee in writing that we elect to cause the issuance of Certificated Notes; or

there has occurred and is continuing a Default or an Event of Default with respect to the Notes.

Beneficial interests in a Global Note may also be exchanged for Certificated Notes in the other limited circumstances permitted by the indenture, including if an affiliate of ours acquires such interests. In all cases, Certificated Notes delivered in exchange for any Global Note or beneficial interests in a Global Note will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depository (in accordance with its customary procedures).

Exchange of Certificated Notes for Global Notes

Certificated Notes may not be exchanged for beneficial interests in any Global Note, except in the limited circumstances provided in the indenture.

Same-day Settlement and Payment

We will make payments in respect of notes represented by Global Notes, including payments of principal, premium, if any, and interest by wire transfer of immediately available funds to the accounts specified by the Global Note Holders. We will make all payments of principal of and premium, if any, and interest on Certificated Notes by wire transfer of immediately available funds to the accounts specified by the Holders of the Certificated Notes or, if no account is specified, by mailing a check to

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each Holder's registered address. See "Description of Notes Principal, Maturity and Interest." Notes represented by Global Notes are eligible to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in notes represented by Global Notes will, therefore, be required by DTC to be settled in immediately available funds. Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a Participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised us that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a Participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

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CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following summary describes certain U.S. federal income tax consequences of the exchange of the old notes for the new notes pursuant to the exchange offer. This summary does not discuss all of the aspects of U.S. federal income taxation which may be relevant to investors in light of their particular circumstances. In addition, this summary does not discuss any state or local income or foreign income or other tax consequences. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended, Treasury Regulations promulgated thereunder, rulings and judicial decisions, all as in effect as of the date of this prospectus and all of which are subject to change or differing interpretation, possibly with retroactive effect. The statements set forth below are not binding on the Internal Revenue Service or on any court. Thus, we can provide no assurance that the statements set forth below will not be challenged by the Internal Revenue Service, or that they would be sustained by a court if they were so challenged.

The exchange of old notes for new notes will not be an exchange or otherwise a taxable event for United States federal income tax purposes. Consequently, you will not recognize gain or loss upon receipt of a new note in exchange for an old note in the exchange offer, your basis in the new note received in the exchange offer will be the same as your basis in the corresponding old note immediately before the exchange, and your holding period in the new note will include your holding period in the old note.

You are urged to consult your tax advisor with respect to the application of the U.S. federal income tax laws to your particular situation as well as any tax consequences arising under the U.S. federal estate or gift tax rules or under the laws of any state, local, foreign or other taxing jurisdiction or under any applicable tax treaty in connection with the exchange of old notes for new notes.

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PLAN OF DISTRIBUTION

Based on interpretations by the staff of the SEC in no-action letters issued to third parties, we believe that you may transfer new notes issued in the exchange offer in exchange for the old notes if:

you acquire the new notes in the ordinary course of your business; and

you are not engaged in, and do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of such new notes.

You may not participate in the exchange offer if you are:

an "affiliate" within the meaning of Rule 405 under the Securities Act; or

a broker-dealer that acquired old notes directly from us.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver this prospectus in connection with any resale of such new notes. To date, the staff of the SEC has taken the position that broker-dealers may fulfill their prospectus delivery requirements with respect to transactions involving an exchange of securities such as the exchange offer, other than a resale of an unsold allotment from the original sale of the old notes, with the prospectus contained in the registration statement relating to the exchange offer. On this basis, this prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such old notes were acquired as a result of market-making activities or other trading activities. We have agreed that, for a period of up to 180 days after the exchange date (as such period may be extended), we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. In addition, until such date, all dealers effecting transactions in new notes may be required to deliver this prospectus.

If you wish to exchange new notes for your old notes in the exchange offer, you will be required to make representations to us as described in "Exchange Offer Procedures for Tendering Your Representations to Us" in this prospectus. As indicated in the letter of transmittal, you will be deemed to have made these representations by tendering your old notes in the exchange offer. In addition, if you are a broker-dealer who receives new notes for your own account in exchange for old notes that were acquired by you as a result of market-making activities or other trading activities, you will be required to acknowledge, in the same manner, that you will deliver this prospectus in connection with any resale by you of such new notes.

We will not receive any proceeds from any sale of new notes by broker-dealers. New notes received by broker-dealers for their own account pursuant to the exchange offer may be sold from time to time in one or more transactions:

in over-the-counter market;

in negotiated transactions;

through the writing of options on the new notes; or

a combination of such methods of resales;

at market prices prevailing at the time of resale, at prices related to such prevailing market prices or at negotiated prices.

Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such new notes. Any broker-dealer that resells new notes of any series that were received by it for its own account pursuant to the exchange offer and any broker or dealer that

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participates in a distribution of such new notes may be deemed to be an "underwriter" within the meaning of the Securities Act. Each letter of transmittal states that by acknowledging that it will deliver and by delivering this prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

For a period of up to 180 days after the exchange date (as such period may be extended), we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents in the manner indicated in the letter of transmittal. We have agreed to pay all reasonable expenses incident to the exchange offer (including the expenses of one counsel for the holders of the old notes) other than commissions or concessions of any broker-dealers and will indemnify the holders of the old notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

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LEGAL MATTERS

The validity of the new notes and the related guarantees offered in the exchange offer will be passed upon for us by Vinson & Elkins L.L.P., Houston, Texas.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference from the Midstates Petroleum Company, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2012, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The combined statements of revenues and direct operating expenses for the Panther Energy Company, LLC assets to be acquired by Midstates Petroleum Company, Inc. for the years ended September 30, 2012, 2011 and 2010, included in Midstates' Form 8-K filed on May 20, 2013 incorporated by reference into this registration statement have been so incorporated by reference in reliance upon the report of Grant Thornton LLP, independent certified public accountants, upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of Eagle Energy Company of Oklahoma, LLC as of December 31, 2011 and 2010, and the related consolidated statements of income, changes in members' equity, and cash flows for the years ended December 31, 2011, and 2010, and the period from December 11, 2009 (Inception) to December 31, 2009, appearing in Midstates Petroleum Company, Inc.'s Form 8-K dated September 5, 2012, as amended in Midstates Petroleum Company, Inc.'s Form 8-K/A filed on June 20, 2013, have been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

Certain estimates of our net crude oil and natural gas reserves and related information included or incorporated by reference in this prospectus have been derived from reports prepared by Netherland, Sewell & Associates, Inc., independent petroleum engineers, and all such information has been so incorporated in reliance on the authority of that firm as experts regarding the matters contained in their report.

Certain estimates of the net crude oil and natural gas reserves and related information of the Anadarko Basin Acquisition properties included or incorporated by reference in this prospectus have been derived from reports prepared by Cawley, Gillespie & Associates, Inc., independent petroleum engineers, and all such information has been so incorporated in reliance on the authority of that firm as experts regarding the matters contained in their report.

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AVAILABLE INFORMATION

We are required to file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy documents filed by us with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Our filings with the SEC are also available to the public from commercial document retrieval services and at the SEC's website at <http://www.sec.gov>.

Our common stock is listed and traded on The New York Stock Exchange (the "NYSE") under the symbol "MPO". Our reports, proxy statements and other information filed with the SEC can also be inspected and copied at the NYSE, 20 Broad Street, New York, New York 10005.

We also make available free of charge on our website at <http://www.midstatespetroleum.com> all of the documents that we file with the SEC as soon as reasonably practicable after we electronically file such material with the SEC. Information contained on our website is not incorporated by reference into, and does not constitute a part of, this prospectus.

This prospectus is part of a registration statement that we have filed with the SEC relating to the securities to be offered. This prospectus does not contain all of the information we have included in the registration statement and the accompanying exhibits and schedules in accordance with the rules and regulations of the SEC, and we refer you to the omitted information. The statements this prospectus makes pertaining to the content of any contract, agreement or other document that is an exhibit to the registration statement necessarily are summaries of their material provisions and do not describe all exceptions and qualifications contained in those contracts, agreements or documents. You should read those contracts, agreements or documents for information that may be important to you. The registration statement, exhibits and schedules are available at the SEC's Public Reference Room or through its Internet website.

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INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We "incorporate by reference" information into this prospectus, which means that we disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information contained expressly in this prospectus, and the information that we file later with the SEC will automatically supersede this information. You should not assume that the information in this prospectus is current as of any date other than the date on the front page of this prospectus. You should not assume that the information contained in the documents incorporated by reference in this prospectus or any supplement thereto is accurate as of any date other than the respective dates of those documents.

We incorporate by reference the documents listed below, any documents we may file pursuant to the Securities Exchange Act of 1934 (the "Exchange Act") after the date of the filing of the registration statement of which this prospectus forms a part and prior to the effectiveness of the registration statement and any future filings made with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, excluding any information furnished and not filed with the SEC, from the date of this prospectus until we have sold all of the Securities to which this prospectus relates or each offering under this prospectus is otherwise terminated:

our Annual Report on Form 10-K for the year ended December 31, 2012 filed on March 21, 2013, including information specifically incorporated by reference into such Annual Report on Form 10-K from our Proxy Statement for our 2013 Annual Meeting of Shareholders filed on April 16, 2013;

our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2013 and June 30, 2013, filed on May 8, 2013 and August 8, 2013, respectively; and

our Current Reports on Form 8-K filed on September 5, 2012 (as amended by our Current Report on Form 8-K/A filed on June 20, 2013), February 27, 2013, March 22, 2013, April 2, 2013, April 4, 2013, May 20, 2013, May 22, 2013, May 24, 2013 and June 3, 2013.

Any information in any of the foregoing documents will automatically be deemed to be modified or superseded to the extent that information in this prospectus or in a later filed document that is incorporated or deemed to be incorporated herein by reference modifies or replaces such information.

You may request a copy of any document incorporated by reference in this prospectus, including the exhibits thereto, at no cost, by writing or telephoning us at the following address or telephone number:

Midstates Petroleum Company, Inc.
Attention: Investor Relations
4400 Post Oak Parkway, Suite 1900

Edgar Filing: RENT A CENTER INC DE - Form PREC14A

Houston, Texas 77027
Phone: (713) 595-9400

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ANNEX A:

LETTER OF TRANSMITTAL

**TO TENDER
OLD 10.75% SENIOR NOTES DUE 2020
OF
MIDSTATES PETROLEUM COMPANY, INC.
AND
MIDSTATES PETROLEUM COMPANY LLC**

**PURSUANT TO THE EXCHANGE OFFER AND PROSPECTUS
DATED , 2013**

**THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS
WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME,
ON , 2013 (THE "EXPIRATION TIME"), UNLESS THE
EXCHANGE OFFER IS EXTENDED BY THE ISSUERS.**

The Exchange Agent for the Exchange Offer is Wells Fargo Bank, N.A., and its contact information is as follows:

<i>By Registered & Certified Mail:</i>	<i>By Regular Mail or Overnight Courier:</i>	<i>In Person by Hand Only:</i>
Wells Fargo Bank, N.A. Corporate Trust Operations MAC N9303 121 PO Box 1517 Minneapolis, Minnesota 55480	Wells Fargo Bank, N.A. Corporate Trust Operations MAC N9303 121 Sixth & Marquette Avenue Minneapolis, Minnesota 55479	Wells Fargo Bank, N.A. 12th Floor Northstar East Building Corporate Trust Operations 608 Second Avenue South Minneapolis, MN 55402

By Facsimile (for Eligible Institutions only):

(612) 667-6282

For Information or Confirmation by Telephone:

(800) 344-5128

If you wish to exchange old 10.75% Senior Notes due 2020 for an equal aggregate principal amount of new 10.75% Senior Notes due 2020 pursuant to the exchange offer, you must validly tender (and not withdraw) old notes to the Exchange Agent prior to the Expiration Time.

We refer you to the Prospectus, dated , 2013 (the "Prospectus"), of Midstates Petroleum Company, Inc. and Midstates

Petroleum Company LLC (collectively, the "Issuers") and this Letter of Transmittal (the "Letter of Transmittal"), which together describe the Issuers' offer (the "Exchange Offer") to exchange their 10.75% Senior Notes due 2020 (the "new notes") that have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for a like principal amount of their issued and outstanding 10.75% Senior Notes due 2020 (the "old notes"). Capitalized terms used but not defined herein have the respective meaning given to them in the Prospectus.

The Issuers reserve the right, at any time or from time to time, to extend the Exchange Offer at their discretion, in which event the term "Expiration Time" shall mean the latest time and date to which the Exchange Offer is extended. The Issuers shall notify the Exchange Agent and each registered holder of the old notes of any extension by oral or written notice prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time.

This Letter of Transmittal is to be used by holders of the old notes. Tender of old notes is to be made according to the Automated Tender Offer Program ("ATOP") of The Depository Trust Company ("DTC") pursuant to the procedures set forth in the Prospectus under the caption "Exchange Offer Procedures for Tendering." DTC participants that are accepting the Exchange Offer must transmit their

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acceptance to DTC, which will verify the acceptance and execute a book-entry delivery to the Exchange Agent's DTC account. DTC will then send a computer generated message known as an "agent's message" to the Exchange Agent for its acceptance. For you to validly tender your old notes in the Exchange Offer the Exchange Agent must receive, prior to the Expiration Time, an agent's message under the ATOP procedures that confirms that:

DTC has received your instructions to tender your old notes; and

you agree to be bound by the terms of this Letter of Transmittal.

BY USING THE ATOP PROCEDURES TO TENDER OLD NOTES, YOU WILL NOT BE REQUIRED TO DELIVER THIS LETTER OF TRANSMITTAL TO THE EXCHANGE AGENT. HOWEVER, YOU WILL BE BOUND BY ITS TERMS, AND YOU WILL BE DEEMED TO HAVE MADE THE ACKNOWLEDGMENTS AND THE REPRESENTATIONS AND WARRANTIES IT CONTAINS, JUST AS IF YOU HAD SIGNED IT.

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**PLEASE READ THE ACCOMPANYING INSTRUCTIONS
CAREFULLY.**

Ladies and Gentlemen:

1. By tendering old notes in the Exchange Offer, you acknowledge receipt of the Prospectus and this Letter of Transmittal.
2. By tendering old notes in the Exchange Offer, you represent and warrant that you have full authority to tender the old notes described above and will, upon request, execute and deliver any additional documents deemed by the Issuers to be necessary or desirable to complete the tender of old notes.
3. You understand that the tender of the old notes pursuant to all of the procedures set forth in the Prospectus will constitute an agreement between you and the Issuers as to the terms and conditions set forth in the Prospectus.
4. By tendering old notes in the Exchange Offer, you acknowledge that the Exchange Offer is being made in reliance upon interpretations contained in no-action letters issued to third parties by the staff of the Securities and Exchange Commission (the "SEC"), including Exxon Capital Holdings Corp., SEC No-Action Letter (available April 13, 1989), Morgan Stanley & Co., Inc., SEC No-Action Letter (available June 5, 1991) and Shearman & Sterling, SEC No-Action Letter (available July 2, 1993), that the new notes issued in exchange for the old notes pursuant to the Exchange Offer may be offered for resale, resold and otherwise transferred by holders thereof without compliance with the registration and prospectus delivery provisions of the Securities Act (other than a broker-dealer who purchased old notes exchanged for such new notes directly from the Issuers to resell pursuant to Rule 144A or any other available exemption under the Securities Act and any such holder that is an "affiliate" of the Issuers within the meaning of Rule 405 under the Securities Act), provided that such new notes are acquired in the ordinary course of such holders' business and such holders are not participating in, and have no arrangement with any other person to participate in, the distribution of such new notes.
5. By tendering old notes in the Exchange Offer, you hereby represent and warrant that:
 - (a) the new notes acquired pursuant to the Exchange Offer are being obtained in the ordinary course of your business, whether or not you are the holder;
 - (b) you have no arrangement or understanding with any person to participate in the distribution of old notes or new notes within the meaning of the Securities Act;
 - (c) you are not an "affiliate," as such term is defined under Rule 405 promulgated under the Securities Act, of the Issuers; and
 - (d) if you are a broker-dealer, that you will receive the new notes for your own account in exchange for old notes that were acquired as a result of market-making activities or other trading activities and that you acknowledge that you will deliver a

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prospectus (or, to the extent permitted by law, make available a prospectus) in connection with any resale of such new notes.

You may, if you are unable to make all of the representations and warranties contained in Item 5 above and as otherwise permitted in the Registration Rights Agreement (as defined below), elect to have your old notes registered in the shelf registration statement described in the Registration Rights Agreement, dated as of October 1, 2012 (the "Registration Rights Agreement"), by and among the Issuers and the Initial Purchasers (as defined therein). Such election may be made by notifying the Issuers in writing at Midstates Petroleum Company, Inc., Attention: John Foley, 4400 Post Oak Parkway, Suite 1900, Houston, Texas 77027, Phone: (713) 595-9400. By making such election, you agree, as a holder of old notes participating in a shelf registration, to indemnify and hold harmless the Issuers, each of the directors of the Issuers, each of the officers of the Issuers who signs such shelf registration statement, each person who controls the Issuers within the meaning of either the Securities Act or the

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Securities Exchange Act of 1934, as amended (the "Exchange Act"), and each other holder of old notes, from and against any and all losses, claims, damages or liabilities caused by any untrue statement or alleged untrue statement of a material fact contained in any shelf registration statement or prospectus, or in any supplement thereto or amendment thereof, or caused by the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; but only with respect to information relating to you furnished in writing by or on behalf of you expressly for use in a shelf registration statement, a prospectus or any amendments or supplements thereto. Any such indemnification shall be governed by the terms and subject to the conditions set forth in the Registration Rights Agreement, including, without limitation, the provisions regarding notice, retention of counsel, contribution and payment of expenses set forth therein. The above summary of the indemnification provision of the Registration Rights Agreement is not intended to be exhaustive and is qualified in its entirety by the Registration Rights Agreement.

6. If you are a broker-dealer that will receive new notes for your own account in exchange for old notes that were acquired as a result of market-making activities or other trading activities, you acknowledge by tendering old notes in the Exchange Offer, that you will deliver a prospectus in connection with any resale of such new notes; however, by so acknowledging and by delivering a prospectus, you will not be deemed to admit that you are an "underwriter" within the meaning of the Securities Act.

7. If you are a broker-dealer and old notes held for your own account were not acquired as a result of market-making or other trading activities, such old notes cannot be exchanged pursuant to the Exchange Offer.

8. Any of your obligations hereunder shall be binding upon your successors, assigns, executors, administrators, trustees in bankruptcy and legal and personal representatives.

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INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER

1. Book-Entry Confirmations.

Any confirmation of a book-entry transfer to the Exchange Agent's account at DTC of old notes tendered by book-entry transfer (a "Book-Entry Confirmation"), as well as Agent's Message and any other documents required by this Letter of Transmittal, must be received by the Exchange Agent at one of its addresses set forth herein prior to the Expiration Time.

2. Partial Tenders.

Tenders of old notes will be accepted only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The entire principal amount of old notes delivered to the Exchange Agent will be deemed to have been tendered unless otherwise communicated to the Exchange Agent. If the entire principal amount of all old notes is not tendered, then old notes for the principal amount of old notes not tendered and new notes issued in exchange for any old notes accepted will be delivered to the holder via the facilities of DTC promptly after the old notes are accepted for exchange.

3. Validity of Tenders.

All questions as to the validity, form, eligibility (including time of receipt), acceptance, and withdrawal of tendered old notes will be determined by the Issuers, in their sole discretion, which determination will be final and binding. The Issuers reserve the absolute right to reject any or all tenders not in proper form or the acceptance for exchange of which may, in the opinion of counsel for the Issuers, be unlawful. The Issuers also reserve the absolute right to waive any of the conditions of the Exchange Offer or any defect or irregularity in the tender of any old notes. The Issuers' interpretation of the terms and conditions of the Exchange Offer (including the instructions on the Letter of Transmittal) will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of old notes must be cured within such time as the Issuers shall determine. Although the Issuers intend to notify holders of defects or irregularities with respect to tenders of old notes, neither the Issuers, the Exchange Agent, nor any other person shall be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give such notification. Tenders of old notes will not be deemed to have been made until such defects or irregularities have been cured or waived. Any old notes received by the Exchange Agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the Exchange Agent to the tendering holders, unless otherwise provided in the Letter of Transmittal, promptly following the Expiration Time.

4. Waiver of Conditions.

The Issuers reserve the absolute right to waive, in whole or part, up to the expiration of the Exchange Offer, any of the conditions to the Exchange Offer set forth in the Prospectus or in this Letter of Transmittal.

5. No Conditional Tender.

No alternative, conditional, irregular or contingent tender of old notes will be accepted.

6. Request for Assistance or Additional Copies.

Requests for assistance or for additional copies of the Prospectus or this Letter of Transmittal may be directed to the Exchange Agent using the contact information set forth on the cover page of this

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Letter of Transmittal. Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offer.

7. Withdrawal.

Tenders may be withdrawn only pursuant to the limited withdrawal rights set forth in the Prospectus under the caption "Exchange Offer Withdrawal of Tenders."

8. No Guarantee of Late Delivery.

There is no procedure for guarantee of late delivery in the Exchange Offer.

IMPORTANT: BY USING THE ATOP PROCEDURES TO TENDER OLD NOTES, YOU WILL NOT BE REQUIRED TO DELIVER THIS LETTER OF TRANSMITTAL TO THE EXCHANGE AGENT. HOWEVER, YOU WILL BE BOUND BY ITS TERMS, AND YOU WILL BE DEEMED TO HAVE MADE THE ACKNOWLEDGMENTS AND THE REPRESENTATIONS AND WARRANTIES IT CONTAINS, JUST AS IF YOU HAD SIGNED IT.

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Until _____, 2013, all dealers that effect transactions in the new notes, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters with respect to their unsold allotments or subscriptions.

Midstates Petroleum Company, Inc.

Midstates Petroleum Company LLC

Offer to exchange up to

**\$600,000,000 aggregate principal amount of
10.75% Senior Notes due 2020
that have been registered under the Securities
Act of 1933**

for

**\$600,000,000 aggregate principal amount of
10.75% Senior Notes due 2020
that have not been registered under the
Securities Act of 1933**

**The exchange offer and withdrawal rights will
expire at
5:00 p.m., New York City time,
on _____, 2013 unless extended.**

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers

Section 145(a) of the DGCL provides, in general, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the corporation), because he or she is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit, or proceeding, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Section 145(b) of the DGCL provides, in general, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the corporation to procure a judgment in its favor because the person is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made with respect to any claim, issue, or matter as to which he or she shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, he or she is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or other adjudicating court shall deem proper.

Section 145(e) of the DGCL provides that expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized by Section 145 of the DGCL Law. Section 145(e) of the DGCL further provides that such expenses (including attorneys' fees) incurred by former directors and officers or other employees or agents of the corporation may be so paid upon such terms and conditions as the corporation deems appropriate.

Section 145(g) of the DGCL provides, in general, that a corporation may purchase and maintain insurance on behalf of any person who is or was

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a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify the person against such liability under Section 145 of the DGCL.

Our certificate of incorporation provides that we will indemnify and hold harmless, to the fullest extent permitted by the DGCL, any person who was or is made or is threatened to be made a party or is otherwise involved in any threatened, pending or completed action, suit, or proceeding, whether civil,

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criminal, administrative, or investigative, by reason of the fact that he or she is or was one of our directors or officers or is or was serving at our request as a director or officer of another corporation, partnership, joint venture, trust or other enterprise. Our amended and restated bylaws further provide for the advancement of expenses to each of our officers and directors.

Our certificate of incorporation provides that, to the fullest extent permitted by the DGCL, our directors shall not be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director. Under Section 102(b)(7) of the DGCL, the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty can be limited or eliminated except (1) for any breach of the director's duty of loyalty to the corporation or its stockholders; (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (3) under Section 174 of the DGCL (relating to unlawful payment of dividend or unlawful stock purchase or redemption); or (4) for any transaction from which the director derived an improper personal benefit.

We also maintain a general liability insurance policy which covers certain liabilities of directors and officers of our company arising out of claims based on acts or omissions in their capacities as directors or officers, whether or not we would have the power to indemnify such person against such liability under the DGCL or the provisions of our certificate of incorporation.

We have also entered into indemnification agreements with each of our directors and our executive officers. These agreements provide that we will indemnify each of our directors and such officers to the fullest extent permitted by law and by our certificate of incorporation or bylaws.

Item 21. Exhibits and Financial Statement Schedules

(a) Exhibits. Reference is made to the Index to Exhibits following the signature pages hereto, which Index to Exhibits is hereby incorporated by reference into this item.

Item 22. Undertakings

- (a) Each of the undersigned registrants hereby undertakes:
- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - i. To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;
 - ii. To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set

forth in the registration statement.
Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

- iii. To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the

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securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3)

To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4)

That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, if the registrants are subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5)

That, for the purpose of determining liability of the registrants under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

Each of the undersigned registrants undertakes that in a primary offering of securities of the undersigned registrants pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrants will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

i.

Any preliminary prospectus or prospectus of the undersigned registrants relating to the offering required to be filed pursuant to Rule 424;

ii.

Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrants or used or referred to by the undersigned registrants;

iii.

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The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrants or their securities provided by or on behalf of the undersigned registrants; and

iv.

Any other communication that is an offer in the offering made by the undersigned registrants to the purchaser.

(b)

Each of the undersigned registrants hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of a registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c)

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of any registrant pursuant to the foregoing provisions, or otherwise, each of the undersigned registrants has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by a registrant of expenses incurred

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or paid by a director, officer or controlling person of such registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(d)

Each of the undersigned registrants hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of Form S-4, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(e)

Each of the undersigned registrants hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

Table of Contents**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, State of Texas, on August 30, 2013.

**MIDSTATES PETROLEUM
COMPANY, INC.**

By: /s/ THOMAS L. MITCHELL

Thomas L. Mitchell
*Executive Vice President and
Chief Financial Officer*

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas L. Mitchell, John P. Foley and Eric J. Christ, and each of them, any of whom may act without the joinder of the other, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution for him or her in any and all capacities, to sign any or all amendments or post-effective amendments to this Registration Statement, or any Registration Statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with exhibits hereto and other documents in connection therewith or in connection with the registration of the securities under the Securities Act of 1933, as amended, with the Securities and Exchange Commission, granting unto such attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary in connection with such matters and hereby ratifying and confirming all that such attorneys-in-fact and agents or his or her substitutes may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on August 30, 2013.

Signature	Title	Date
<u> /s/ JOHN A. CRUM</u> John A. Crum	Chairman, President and Chief Executive Officer (Principal Executive Officer)	August 30, 2013
<u> /s/ THOMAS L. MITCHELL</u> Thomas L. Mitchell	Executive Vice President, Chief Financial Officer and Director (Principal Financial Officer)	August 30, 2013
<u> /s/ NELSON M. HAIGHT</u> Nelson M. Haight	Vice President and Controller (Principal Accounting Officer)	August 30, 2013

/s/ ANASTASIA
DEULINA

Director

August 30, 2013

Anastasia Deulina

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Signature	Title	Date
<u>/s/ LOREN M. LEIKER</u> Loren M. Leiker	Director	August 30, 2013
<u>/s/ PETER J. HILL</u> Peter J. Hill	Director	August 30, 2013
<u>/s/ STEPHEN J. MCDANIEL</u> Stephen J. McDaniel	Director	August 30, 2013
<u>/s/ JOHN MOGFORD</u> John Mogford	Director	August 30, 2013
<u>/s/ MARY P. RICCIARDELLO</u> Mary P. Ricciardello	Director	August 30, 2013
<u>/s/ ROBERT M. TICHIO</u> Robert M. Tichio	Director	August 30, 2013
<u>/s/ THOMAS C. KNUDSON</u> Thomas C. Knudson	Director	August 30, 2013
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Table of Contents**SIGNATURES**

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**MIDSTATES PETROLEUM
COMPANY LLC**

By: /s/ THOMAS L. MITCHELL

Thomas L. Mitchell
*Executive Vice President and
Chief Financial Officer*

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas L. Mitchell, John P. Foley and Eric J. Christ, and each of them, any of whom may act without the joinder of the other, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution for him or her in any and all capacities, to sign any or all amendments or post-effective amendments to this Registration Statement, or any Registration Statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with exhibits hereto and other documents in connection therewith or in connection with the registration of the securities under the Securities Act of 1933, as amended, with the Securities and Exchange Commission, granting unto such attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary in connection with such matters and hereby ratifying and confirming all that such attorneys-in-fact and agents or his or her substitutes may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on August 30, 2013.

Signature	Title	Date
<u> /s/ JOHN A. CRUM</u> John A. Crum	Chairman, President and Chief Executive Officer (Principal Executive Officer)	August 30, 2013
<u> /s/ THOMAS L. MITCHELL</u> Thomas L. Mitchell	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	August 30, 2013
<u> /s/ NELSON M. HAIGHT</u>	Vice President and Controller (Principal Accounting Officer)	August 30, 2013

Nelson M. Haight

/s/ JOHN P. FOLEY

Manager

August 30, 2013

John P. Foley

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Table of Contents**Index to Exhibits**

The following documents are filed as exhibits to this registration statement, including those exhibits incorporated herein by reference to a prior filing of Midstates Petroleum Company, Inc. under the Securities Act or the Exchange Act as indicated in parentheses:

Exhibit Number	Exhibits
2.1	Master Reorganization Agreement, dated April 24, 2012, by and among the Company and certain of its affiliates, certain members of the Company's management and certain affiliates of First Reserve Corporation (filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed on April 25, 2012, and incorporated herein by reference).
2.2	Purchase and Sale Agreement, dated as of April 3, 2013, by and among Midstates Petroleum Company LLC, Panther Energy Company, LLC, Red Willow Mid-Continent, LLC and Linn Energy Holdings, LLC (filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed on April 4, 2013, and incorporated herein by reference).
3.1	Amended and Restated Certificate of Incorporation of Midstates Petroleum Company, Inc. (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed on April 25, 2012, and incorporated herein by reference).
3.2	Amended and Restated Bylaws of Midstates Petroleum Company, Inc. (filed as Exhibit 3.2 to the Company's Current Report on Form 8-K filed on April 25, 2012, and incorporated herein by reference).
3.3	Certificate of Designations of Series A Mandatorily Convertible Preferred Stock of Midstates Petroleum Company, Inc. (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed on October 2, 2012, and incorporated herein by reference).
4.2	Indenture, dated October 1, 2012, by and among the Company, Midstates Petroleum Company LLC and Wells Fargo Bank, National Association, as trustee, governing the 10.75% senior notes due 2020 (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed on October 2, 2012, and incorporated herein by reference).
4.3	Registration Rights Agreement, dated October 1, 2012, by and among the Company, Midstates Petroleum Company LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative of the several initial purchasers named therein, relating to the 10.75% senior notes due 2020 (filed as Exhibit 4.2 to the Company's Current Report on Form 8-K filed on October 2, 2012, and incorporated herein by reference).
4.4	Indenture, dated May 31, 2013, by and among the Midstates Petroleum Company, Inc., Midstates Petroleum Company LLC and the Well Fargo Bank, National

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Association, as trustee, governing the 9.25% senior notes due 2021 (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed on June 3, 2013, and incorporated herein by reference).

- 4.5 Registration Rights Agreement, dated May 31, 2013, by and among the Midstates Petroleum Company, Inc., Midstates Petroleum Company LLC and Morgan Stanley & Co. LLC and SunTrust Robinson Humphrey, Inc., as representatives of the several initial purchasers named therein, relating to the 9.25% senior notes due 2021 (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed on June 3, 2013, and incorporated herein by reference).
- 5.1* Opinion of Vinson & Elkins L.L.P.
- 12.1* Statement of Computation of Ratio of Earnings to Fixed Charges.
- 21.1* List of Subsidiaries of Midstates Petroleum Company, Inc.

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Exhibit Number	Exhibits
23.1*	Consent of Deloitte & Touche LLP.
23.2*	Consent of Grant Thornton LLP.
23.3*	Consent of Ernst & Young LLP.
23.4*	Consent of Netherland, Sewell & Associates, Inc.
23.5*	Consent of Cawley, Gillespie & Associates, Inc.
23.6*	Consent of Vinson & Elkins L.L.P. (included in Exhibit 5.1).
24.1*	Powers of Attorney (included on signature pages of this Registration Statement).
25.1*	Form T-1 Statement of Eligibility and Qualification.

*

Filed herewith.